

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

Financial statements for the year ended
31 March 2024
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 2024, 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 2024 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.



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.

<i>Valuation of long-term loan to related party and interest receivables</i>	
Refer to Notes 3 and 4	
The key audit matter	How the matter was addressed in the audit
<p>The Company has provided a long-term loan to an overseas associate. The loan is unsecured with a compound interest rate of SOFR+3.5% per annum. The loan is repayable in full in June 2026.</p> <p>TFRS 9 - Financial Instruments requires the Company to recognise impairment losses on the long-term loan and related interest receivables based on an expected credit loss model.</p> <p>Under this model, an expected credit loss allowance is determined based on the likelihood of possible default events resulting in incomplete recovery.</p> <p>As the long-term loan and interest receivables balances are material and significant judgment is required in estimating the recoverability, I considered this matter as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • read the loan agreement, obtained a balanced confirmation, and tested the interest receivables to assess whether the calculation was consistent with the conditions stipulated in the long-term loan agreement; • made inquiries of management to understand the process by which management has derived the inputs to the expected credit loss assessment of the associate; • reviewed the operating result of the associate and the forecasts of its future performance. Considered whether there was any deterioration in the overall viability of the associate's operations, indicating an increase in credit risk. • evaluated the assumptions and methodologies underpinning the estimated future financial performance; • performed retrospective review by comparing estimated financial performance prepared by management in the previous year against the actual financial performance; • 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.

Nareew C.

(Nareewan Chaibantad)

Certified Public Accountant

Registration No. 9219

KPMG Phoomchai Audit Ltd.

Bangkok

30 May 2024

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March		31 March	
		2024	2023	2024	2023
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	5,942,311,911	4,999,513,682	5,942,311,911	4,999,513,682
Trade accounts receivable	4, 6	2,079,720,050	2,250,344,045	2,079,720,050	2,250,344,045
Other receivables		185,016,038	273,332,638	185,016,038	273,332,638
Inventories	7	3,365,510,670	2,644,280,317	3,365,510,670	2,644,280,317
Total current assets		11,572,558,669	10,167,470,682	11,572,558,669	10,167,470,682
<i>Non-current assets</i>					
Investments in associates	8	11,415,618,570	9,207,115,499	770,364,083	770,364,083
Investments in subsidiary	9	-	-	-	-
Other non-current financial assets	10	136,212,556	230,423,311	136,212,556	230,423,311
Long-term loan to associate	4	6,306,310,859	5,897,080,571	6,306,310,859	5,897,080,571
Long-term interest receivable	4	5,451,700,048	4,157,575,457	5,451,700,048	4,157,575,457
Property, plant and equipment	11	1,980,498,394	1,018,427,571	1,980,498,394	1,018,427,571
Deferred tax assets	19	136,218,140	96,559,221	138,788,846	99,129,927
Advance for purchase of machinery and equipment		9,618,270	74,861,408	9,618,270	74,861,408
Refundable income tax		94,877,195	94,877,195	94,877,195	94,877,195
Other non-current assets		2,183,176	1,920,053	2,183,176	1,920,053
Total non-current assets		25,533,237,208	20,778,840,286	14,890,553,427	12,344,659,576
Total assets		37,105,795,877	30,946,310,968	26,463,112,096	22,512,130,258

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March		31 March	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Trade accounts payable	4, 12	3,173,693,100	2,445,520,725	3,173,693,100	2,445,520,725
Other payables	4, 13	260,810,374	202,170,422	260,810,374	202,170,422
Current portion of lease liability		2,667,012	810,952	2,667,012	810,952
Corporate income tax payable		338,288,402	-	338,288,402	-
Derivatives liabilities	22	100,964,130	20,595,693	100,964,130	20,595,693
Total current liabilities		3,876,423,018	2,669,097,792	3,876,423,018	2,669,097,792
Non-current liabilities					
Lease liability		2,112,554	1,550,961	2,112,554	1,550,961
Non-current provisions for employee benefits	14	150,793,163	139,775,302	150,793,163	139,775,302
Total non-current liabilities		152,905,717	141,326,263	152,905,717	141,326,263
Total liabilities		4,029,328,735	2,810,424,055	4,029,328,735	2,810,424,055
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		33,153,369,911	28,991,311,868	21,256,622,044	18,449,127,156
Other components of equity		(1,336,902,769)	(2,115,424,955)	(82,838,683)	(7,420,953)
Total equity		33,076,467,142	28,135,886,913	22,433,783,361	19,701,706,203
Total liabilities and equity		37,105,795,877	30,946,310,968	26,463,112,096	22,512,130,258

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
Income					
Revenue from sale of goods	4, 16, 25	12,976,090,354	13,543,326,618	12,976,090,354	13,543,326,618
Dividend income	4, 8	-	-	25,491,000	25,491,000
Interest income	4	1,233,504,112	743,708,169	1,233,504,112	743,708,169
Net foreign exchange gain		693,160,607	486,558,147	693,160,607	486,558,147
Other income		54,668,513	54,425,744	54,668,513	54,425,744
Total income		14,957,423,586	14,828,018,678	14,982,914,586	14,853,509,678
Expenses	18				
Cost of sales of goods	7, 4, 25	10,407,358,693	11,652,412,716	10,407,358,693	11,652,412,716
Distribution costs		183,524,217	293,862,447	183,524,217	293,862,447
Administrative expenses	4	347,764,077	315,566,168	347,764,077	315,566,168
Total expenses		10,938,646,987	12,261,841,331	10,938,646,987	12,261,841,331
Profit from operating activities		4,018,776,599	2,566,177,347	4,044,267,599	2,591,668,347
Finance costs		(585,832)	(156,436)	(585,832)	(156,436)
Share of profit of associates					
accounted for using equity method	8	1,380,054,157	1,996,659,257	-	-
Profit before income tax expense		5,398,244,924	4,562,680,168	4,043,681,767	2,591,511,911
Tax expense	19	805,204,551	513,541,446	805,204,551	513,541,446
Profit for the year		4,593,040,373	4,049,138,722	3,238,477,216	2,077,970,465
Basic and diluted earnings per share	20	15.31	13.50	10.79	6.93

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
Profit for the year		4,593,040,373	4,049,138,722	3,238,477,216	2,077,970,465
Other comprehensive income					
<i>Items that will or may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations	8	325,745,972	(193,314,158)	-	-
Total items that will or may be reclassified subsequently to profit or loss		325,745,972	(193,314,158)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	22	(94,272,162)	113,523,284	(94,272,162)	113,523,284
Gain (loss) on remeasurements of defined benefit plans	14	(13,727,910)	8,156,484	(13,727,910)	8,156,484
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	21,600,014	(24,335,954)	21,600,014	(24,335,954)
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	8	528,193,942	(345,288,244)	-	-
Total items that will not be reclassified subsequently to profit or loss		441,793,884	(247,944,430)	(86,400,058)	97,343,814
Other comprehensive income (expense) for the year, net of tax		767,539,856	(441,258,588)	(86,400,058)	97,343,814
Total comprehensive income for the year		5,360,580,229	3,607,880,134	3,152,077,158	2,175,314,279

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Statements 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 (in Baht)	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates accounted for using equity method	Total other components of equity	Total equity
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										
Distributions to owners										
Dividends	21	-	-	-	(495,000,000)	-	-	-	-	(495,000,000)
Total distributions to owners		-	-	-	(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 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
Statements of changes in equity

Consolidated financial statements									
			Retained earnings		Other components of equity				
						Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates accounted for using equity method	Total other components of equity	Total equity
	Note	Issued and paid-up share capital	Share premium	Legal reseve	Unappropriated	Translating foreign operations (in Baht)			
Year ended 31 March 2024									
Balance at 1 April 2023		300,000,000	930,000,000	30,000,000	28,991,311,868	(1,838,807,436)	(7,420,953)	(269,196,566)	28,135,886,913
Transaction with owners, recorded directly in equity									
Distributions to owners									
Dividends	21	-	-	-	(420,000,000)	-	-	-	(420,000,000)
Total distributions to owners		-	-	-	(420,000,000)	-	-	-	(420,000,000)
Comprehensive income for the year									
Profit		-	-	-	4,593,040,373	-	-	-	4,593,040,373
Other comprehensive income		-	-	-	(10,982,330)	325,745,972	(75,417,728)	778,522,186	767,539,856
Total comprehensive income for the year		-	-	-	4,582,058,043	325,745,972	(75,417,728)	778,522,186	5,360,580,229
Balance at 31 March 2024		300,000,000	930,000,000	30,000,000	33,153,369,911	(1,513,061,464)	(82,838,681)	258,997,376	33,076,467,142

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

Separate financial statements							Other components
				Retained earnings			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
				(in Baht)			Total equity
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	(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

Statements of changes in equity

		Separate financial statements				Other components	
		Retained earnings				of equity	
						Gain (loss) on	
						investments in	
						equity instruments	
						designated at	
						fair value	
						through other	
						comprehensive	
	Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	income	Total equity
(in Baht)							
Year ended 31 March 2024							
Balance at 1 April 2023		300,000,000	930,000,000	30,000,000	18,449,127,156	(7,420,953)	19,701,706,203
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	21	-	-	-	(420,000,000)	-	(420,000,000)
Total distributions to owners		-	-	-	(420,000,000)	-	(420,000,000)
Comprehensive income for the year							
Profit		-	-	-	3,238,477,216	-	3,238,477,216
Other comprehensive income		-	-	-	(10,982,328)	(75,417,730)	(86,400,058)
Total comprehensive income for the year		-	-	-	3,227,494,888	(75,417,730)	3,152,077,158
Balance at 31 March 2024		300,000,000	930,000,000	30,000,000	21,256,622,044 ⁽¹⁾	(82,838,683)	22,433,783,361

(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

Statements of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit for the year		4,593,040,373	4,049,138,722	3,238,477,216	2,077,970,465
<i>Adjustments for reconcile profit to cash receipts</i>					
Depreciation		189,503,307	182,431,316	189,503,307	182,431,316
(Reversal of) losses on inventories devaluation	7	(4,237,538)	5,536,024	(4,237,538)	5,536,024
Dividend income	8	-	-	(25,491,000)	(25,491,000)
Interest income		(1,233,504,112)	(743,708,169)	(1,233,504,112)	(743,708,169)
Finance costs		585,832	156,436	585,832	156,436
Unrealised gain on exchange rate		(856,713,225)	(349,631,347)	(856,713,225)	(349,761,697)
(Gain) loss on fair value adjustment on derivatives		80,368,437	(15,440,881)	80,368,437	(15,440,881)
Gain on disposal of property, plant and equipment		(787,339)	(450,305)	(787,339)	(450,305)
Share of profit associates accounted for					
using equity method	8	(1,380,054,157)	(1,996,659,257)	-	-
Provisions for employee benefits	14	11,181,143	11,919,873	11,181,143	11,919,873
Tax expense	19	805,204,551	513,541,446	805,204,551	513,541,446
		2,204,587,272	1,656,833,858	2,204,587,272	1,656,703,508
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		179,775,216	(174,146,612)	179,775,216	(174,146,612)
Other receivables		97,061,854	(169,423,237)	97,061,854	(169,584,090)
Inventories		(716,992,815)	(27,710,971)	(716,992,815)	(27,710,971)
Other non-current assets		(263,123)	1,729,906	(263,123)	1,729,906
Trade accounts payable		707,004,381	183,257,694	707,004,381	183,257,694
Other payables		37,547,679	10,141,646	37,547,679	10,432,849
Net cash generated from operations		2,508,720,464	1,480,682,284	2,508,720,464	1,480,682,284
Employee benefit paid	14	(13,891,192)	(15,656,658)	(13,891,192)	(15,656,658)
Tax paid		(484,975,053)	(796,019,077)	(484,975,053)	(796,019,077)
Net cash from operating activities		2,009,854,219	669,006,549	2,009,854,219	669,006,549

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from investing activities					
Interest received		252,437,402	79,481,966	252,437,402	79,481,966
Dividend received	8	25,491,000	25,491,000	25,491,000	25,491,000
Acquisition of property, plant and equipment		(1,050,389,399)	(116,505,418)	(1,050,389,399)	(116,505,418)
Advance for purchase of machinery and equipment		(9,618,270)	(74,861,408)	(9,618,270)	(74,861,408)
Proceeds from sale of property, plant and equipment		787,339	557,264	787,339	557,264
Increase in other long-term deposits at financial institution		(61,407)	(61,013)	(61,407)	(61,013)
Net cash used in investing activities		(781,353,335)	(85,897,609)	(781,353,335)	(85,897,609)
Cash flows from financing activities					
Interest paid		(585,832)	(156,436)	(585,832)	(156,436)
Dividends paid	21	(419,773,172)	(495,460,703)	(419,773,172)	(495,460,703)
Payment of lease liabilities		(2,912,961)	(194,717)	(2,912,961)	(194,717)
Net cash used in financing activities		(423,271,965)	(495,811,856)	(423,271,965)	(495,811,856)
Net increase in cash and cash equivalents,					
before effect of exchange rates		805,228,919	87,297,084	805,228,919	87,297,084
Effect of exchange rate changes on cash and cash equivalents		137,569,310	97,555,136	137,569,310	97,555,136
Net increase in cash and cash equivalents		942,798,229	184,852,220	942,798,229	184,852,220
Cash and cash equivalents at 1 April		4,999,513,682	4,814,661,462	4,999,513,682	4,814,661,462
Cash and cash equivalents at 31 March		5,942,311,911	4,999,513,682	5,942,311,911	4,999,513,682
Supplemental disclosure of cash flows information					
Net change in advances and payables					
for purchases of property, plant and equipment		(20,992,708)	(1,875,206)	(20,992,708)	(1,875,206)

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 30 May 2024

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 is as follow:

Head office : 888/122 and 128, Mahatun Plaza Building, 16th Floor, Ploenchit Road,
Lumpini, Patumwan, Bangkok, 10330.

The Company’s major shareholders during the financial year were SKI Carbon Black (Mauritius) Limited (43.74% 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 2024 and 2023 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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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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.

A subsidiary is an 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 the 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.

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(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 fair value through other comprehensive income “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.

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(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; 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.

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(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.

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Notes to the financial statements

For the year ended 31 March 2024

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 to take 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.

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(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.

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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 and installation.

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) 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.

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For the year ended 31 March 2024

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 the Group's incremental borrowing rate 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.

(j) 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.

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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 asset impairment loss 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.

(k) 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, 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.

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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 recognises 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.

(l) 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.

(m) 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.

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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.

(n) 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.

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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.

(o) 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.

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(p) *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.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(q) *Related parties*

A related party 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 of a person or entity.

(r) *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.

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Notes to the financial statements

For the year ended 31 March 2024

4 Related parties

Relationships with major shareholders, subsidiary and associates are described in notes 1, 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
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 Korea Co., Ltd.	South Korea	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Columbian International Chemicals Corporation	Georgia	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Aditya Birla Global Trading (Singapore) Pte. Ltd. (formerly Swiss Singapore Overseas Enterprises Pte. Ltd.)	Singapore	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon India Private Limited	India	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon U.S.A., Inc.	Georgia	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon Spain, S.L.U.	Spain	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
Birla Carbon China (Jining) Co., Ltd.	China	The Company under control or direct and indirect shareholding by SKI Carbon Black (Mauritius) Limited.
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.

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Notes to the financial statements

For the year ended 31 March 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
Interest income	972,331	640,900	972,331	640,900
Dividend income	-	-	25,491	25,491
Expenses charged to associate	22	-	22	-
Expenses charged from associate	9	-	9	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	50,514	58,602	50,514	58,602
Other related parties				
Revenue from sale of goods	1,579	-	1,579	-
Revenue from sales of electricity and steam generated from manufacturing process	539,718	381,542	539,718	381,542
Service fee charged to a related party	64,094	46,287	64,094	46,287
Expenses charged to related parties	7,400	6,981	7,400	6,981
Purchase of goods	6,383,410	9,061,252	6,383,410	9,061,252
Service fee charged from a related party	181,561	135,060	181,561	135,060
Expenses charged from related parties	16,253	13,069	16,253	13,069
Royalty expense	118,280	88,467	118,280	88,467

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Notes to the financial statements

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Balances as at 31 March 2024 and 2023 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Other related parties	83,120	105,030	83,120	105,030
Less allowance for expected credit loss	-	-	-	-
Net	83,120	105,030	83,120	105,030
<i>Other receivables</i>				
Other related party	8,240	2,555	8,240	2,555
Less allowance for expected credit loss	-	-	-	-
Net	8,240	2,555	8,240	2,555
<i>Long-term loans to and interest receivables</i>				
Associate				
Long-term loan to	6,306,311	5,897,081	6,306,311	5,897,081
Interest receivables	5,451,700	4,157,575	5,451,700	4,157,575
Total	11,758,011	10,054,656	11,758,011	10,054,656
Less allowance for expected credit loss	-	-	-	-
Net	11,758,011	10,054,656	11,758,011	10,054,656

Movements during the year ended 31 March 2024 and 2023 of long-term loan to associate were as follows:

<i>Long-term loan to</i>	Interest rate	Consolidated and separate financial statements	
		2024	2023
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>	
<i>Associate</i>	SOFR+3.5		
At 1 April of the preceding year		5,897,081	5,728,843
Unrealised gain on exchange		409,230	168,238
At 31 March		6,306,311	5,897,081

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

Loan to associate

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 173 million, with an interest rate at LIBOR+3.5% per annum. This loan was scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021 without changing any other conditions. On 18 March 2021, the Company entered into an amendment agreement to extend the repayment date to June 2026, with an interest rate at SOFR+3.5% per annum. The interest shall be compounded at the end of the respective interest period on a monthly basis and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Other related parties	<u>1,204,836</u>	<u>1,959,174</u>	<u>1,204,836</u>	<u>1,959,174</u>
Total	<u>1,204,836</u>	<u>1,959,174</u>	<u>1,204,836</u>	<u>1,959,174</u>
<i>Other payables</i>				
Other related parties	<u>36,182</u>	<u>31,130</u>	<u>36,182</u>	<u>31,130</u>
Total	<u>36,182</u>	<u>31,130</u>	<u>36,182</u>	<u>31,130</u>

Significant agreements with related parties

As at 31 March 2024, the Group had the following significant agreements with related parties.

Intercompany services agreement

In April 2016, the Company entered into an intercompany services agreement with a related party, in which such related party agreed to provide certain management services including but not limited to executive support, finance, operation, human resources, sales and marketing, general administrative and project services support. Service fees will be mutually agreed.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

Royalty agreement

In June 2022, the Company entered into a renewed royalty agreement with a related party, in which such related party agreed to support the Company with a research and development program for new carbon black grades and improved carbon black production processes by allowing the Company to use technical information and patent rights. The Company has agreed to pay a royalty fee at the rate of 4.5% of net sale less actual cost of feedstock and distribution costs unless the profits before taxes are 4% or less of the revenues. The term of this agreement is for 3 years and will expire on 31 March 2025.

5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	11	7	11	7
Cash at banks - current accounts	242,053	4,272	242,053	4,272
Cash at banks - savings accounts	8,198	16,614	8,198	16,614
Fixed deposits	<u>5,692,050</u>	<u>4,978,621</u>	<u>5,692,050</u>	<u>4,978,621</u>
Total	<u>5,942,312</u>	<u>4,999,514</u>	<u>5,942,312</u>	<u>4,999,514</u>

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
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For the year ended 31 March 2024

6 Trade accounts receivable

		Consolidated and separate financial statements	
	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		83,120	99,821
Overdue:			
1-30 days		-	-
31-60 days		-	-
61-180 days		-	-
More than 180 days		-	5,209
	4	83,120	105,030
Other parties			
Within credit terms		1,874,917	2,023,028
Overdue:			
1-30 days		120,429	115,875
31-60 days		1,254	6,411
		1,996,600	2,145,314
Total		2,079,720	2,250,344

The normal credit term granted by the Group ranges from 15 days to 90 days.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

7 Inventories

	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Finished goods	472,173	269,378
Raw materials	1,041,471	961,798
Factory supplies and spare parts	135,056	171,922
Goods in transit	1,716,811	1,241,183
Total	3,365,511	2,644,281
Inventories recognised in ‘cost of sales of goods’:		
- Cost	10,411,596	11,646,877
- (Reversal of allowance for) losses on inventories deterioration	(4,238)	5,536
Net	10,407,358	11,652,413

8 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Associates				
At 1 April of the preceding year	9,207,115	7,774,680	770,364	770,364
Share of profits of associates	1,380,054	1,996,659	-	-
Share of other comprehensive income				
(expense), net of tax	528,194	(345,288)	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	325,746	(193,445)	-	-
At 31 March	11,415,618	9,207,115	770,364	770,364

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
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For the year ended 31 March 2024

During the year ended 31 March 2024, there were no acquisitions and disposals of investments in associates.

Investments in equity-accounted investees as at 31 March 2024 and 2023, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)							
Associates												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	163,466	296,906	-	-
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	7,002,382	5,877,704	25,491	25,491
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	4,249,770	3,032,505	-	-
Total							770,364	770,364	11,415,618	9,207,115	25,491	25,491

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
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For the year ended 31 March 2024

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(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	<u>63,596</u>	<u>63,596</u>	<u>-</u>	<u>-</u>	<u>63,596</u>	<u>63,596</u>	<u>-</u>	<u>-</u>
Total					770,364	770,364	-	-	770,364	770,364	25,491	25,491

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

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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 summarised 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue	3,920,919	4,298,697	19,473,267	24,294,945	53,440,203	59,363,037	76,834,389	87,956,679
Net profit (loss)	(365,927)	(52,820)	1,844,223	3,045,943	5,440,909	5,352,684	6,919,205	8,345,807
Other comprehensive income (loss)	32,328	36,521	1,989,566	(1,269,353)	1,101,037	(823,795)	3,122,931	(2,056,627)
Total comprehensive income (loss)	(333,599)	(16,299)	3,833,789	1,776,590	6,541,946	4,528,889	10,042,136	6,289,180
Attributable to non-controlling interests	-	-	(1,465)	(1,475)	630,027	6,232	628,562	4,757
Attributable to investee's shareholders	(333,599)	(16,299)	3,835,254	1,778,065	5,911,919	4,522,657	9,413,574	6,284,423
Current assets	1,475,250	1,401,895	7,913,844	9,977,948	19,641,899	18,047,813	29,030,993	29,427,656
Non-current assets	2,386,456	2,357,308	24,879,681	19,817,865	40,682,280	33,916,030	67,948,417	56,091,203
Current liabilities	(1,891,475)	(1,430,384)	(6,698,234)	(7,673,002)	(9,350,733)	(10,261,548)	(17,940,442)	(19,364,934)
Non-current liabilities	(1,561,564)	(1,586,553)	(2,726,375)	(2,502,684)	(29,684,780)	(26,268,351)	(33,972,719)	(30,357,588)
Net assets	408,667	742,266	23,368,916	19,620,127	21,288,666	15,433,944	45,066,249	35,796,337
Attributable to non-controlling interests	-	-	19,392	20,857	648,697	705,894	668,089	726,751
Attributable to investee's shareholders	408,667	742,266	23,349,524	19,599,270	20,639,969	14,728,050	44,398,160	35,069,586

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	P.T. Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Indigold Carbon (Mauritius) Limited		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Group interest in net asset of investee as of 1 April of the preceding year	296,906	303,426	5,877,703	5,369,963	3,032,506	2,101,291	9,207,115	7,774,680
Total comprehensive income (expense) attributable to the Group	(133,440)	(6,520)	1,150,170	533,231	1,217,264	931,215	2,233,994	1,457,926
Dividends received during the year	-	-	(25,491)	(25,491)	-	-	(25,491)	(25,491)
Carrying amount of interest in investee at 31 March	<u>163,466</u>	<u>296,906</u>	<u>7,002,382</u>	<u>5,877,703</u>	<u>4,249,770</u>	<u>3,032,506</u>	<u>11,415,618</u>	<u>9,207,115</u>

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
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9 Investments in subsidiary

Investments in subsidiary as at 31 March 2024 and 2023 and dividend income from the subsidiary for the years then ended were as follows:

Name of subsidiary	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)									
Direct subsidiary														
Birla Carbon Mexico, S.A. DE C.V.	Carbon manufacturing	Mexico	98	98	12,854	12,854	<u>12,854</u>	<u>12,854</u>	<u>(12,854)</u>	<u>(12,854)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total							<u>12,854</u>	<u>12,854</u>	<u>(12,854)</u>	<u>(12,854)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 March 2024 and 2023, the subsidiary is in process of liquidation.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 March 2024

10 Other non-current financial assets

	<i>Note</i>	Consolidated and separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Long-term deposits at financial institution		16,557	16,495
Other non-marketable equity securities	22	<u>119,656</u>	<u>213,928</u>
Total		<u>136,213</u>	<u>230,423</u>

Long-term deposits at a financial institution

As at 31 March 2024, the Company had long-term deposits at a local financial institution, amounting to Baht 16.6 million (*31 March 2023: Baht 16.5 million*), which bears interest at the rate of 1.5% per annum (*31 March 2023: 0.38% per annum*) and matures in March 2026.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

11 Property, plant and equipment

	Consolidated and separate financial statements						Total
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
	<i>(in thousand Baht)</i>						
Cost							
At 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 and							
1 April 2023	138,533	779,897	5,153,102	35,216	16,833	91,078	6,214,659
Additions	694,499	5,331	406,357	2,588	2,152	40,647	1,151,574
Disposal	-	-	(29,081)	(152)	-	-	(29,233)
Transfer	-	-	100,424	-	-	(100,424)	-
As at 31 March 2024	833,032	785,228	5,630,802	37,652	18,985	31,301	7,337,000

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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Consolidated and separate financial statements							
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>						
Depreciation							
At 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 and							
1 April 2023	-	622,748	4,534,376	29,293	9,814	-	5,196,231
Depreciation charge for the year	-	21,305	162,902	3,177	2,120	-	189,504
Disposal	-	-	(29,081)	(152)	-	-	(29,233)
As at 31 March 2024	-	644,053	4,668,197	32,318	11,934	-	5,356,502

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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)						
<i>Net book value</i>							
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
At 31 March 2024							
Owned assets	833,032	136,574	962,605	5,334	7,051	31,301	1,975,897
Right-of-use asset	-	4,601	-	-	-	-	4,601
	833,032	141,175	962,605	5,334	7,051	31,301	1,980,498

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 March 2024 amounted to Baht 4,301 million (2023: Baht 4,193 million).

The Company has no pledged assets as at 31 March 2024 (2023: nil) as collateral against credit facilities received from financial institutions.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

12 Trade accounts payable

	<i>Note</i>	Consolidated and separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Related parties	4	1,204,836	1,959,174
Other parties		<u>1,968,857</u>	<u>486,347</u>
Total		<u>3,173,693</u>	<u>2,445,521</u>

13 Other payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties	4	<u>36,182</u>	<u>31,130</u>	<u>36,182</u>	<u>31,130</u>
Others					
Other payables for machinery and equipment		71,774	50,753	71,774	50,753
Accrued bonus expenses		48,891	31,330	48,891	31,330
Accrued for legal claim		13,806	17,386	13,806	17,386
Accrued service fee		24,759	26,916	24,759	26,916
Dividends payables		6,143	5,916	6,143	5,916
Others		<u>59,255</u>	<u>38,739</u>	<u>59,255</u>	<u>38,739</u>
		<u>224,628</u>	<u>171,040</u>	<u>224,628</u>	<u>171,040</u>
Total		<u>260,810</u>	<u>202,170</u>	<u>260,810</u>	<u>202,170</u>

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14 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Statement of financial position		
Non-current provision obligations for:		
Post-employment benefits	135,664	91,386
Other long-term employee benefits	15,129	48,389
Total	150,793	139,775
 <i>For the year ended 31 March</i>		
Statement of comprehensive income:		
Recognised in profit or loss:		
Post-employment benefits	7,534	10,386
Other long-term employee benefits	3,647	1,533
Total	11,181	11,919
 Recognised in other comprehensive income:		
Actuarial (gain) loss recognised during the year	13,728	(8,156)

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.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

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<i>Present value of non-current provisions for employee benefits</i>	Consolidated and separate	
	financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 April of the preceding year	139,775	151,669
<i>Recognised in profit or loss:</i>		
Current service cost	7,170	8,985
Interest on obligation	4,011	2,934
	11,181	11,919
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Financial assumptions	13,728	(8,156)
- Experience adjustment	-	-
	13,728	(8,156)
Benefits paid	(13,891)	(15,657)
	(13,891)	(15,657)
At 31 March	150,793	139,775

<i>Principal actuarial assumptions</i>	Consolidated and separate	
	financial statements	
	2024	2023
	<i>(%)</i>	
Discount rate	2.53 - 2.70	2.52 - 2.84
Future salary growth	8.00	8.00
Staff turnover rate	0.00 - 3.00	0.00 - 4.00

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

At 31 March 2024, the weighted-average duration of the defined benefit obligations was 10 years (2023: 11 years).

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Notes to the financial statements

For the year ended 31 March 2024

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.

<i>Effect to the defined benefit obligation at 31 March</i>	Consolidated and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(8,406)	(9,666)	9,431	10,819
Future salary growth	8,830	10,163	(8,063)	(9,300)

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 2024 and 2023, the Company’s legal reserve was equal to 10% of authorised share capital.

16 Segment information and disaggregation of revenue

The internal operating performance information regularly reviewed by the Company’s management is presented on a fully aggregated basis. The management does not review any disaggregated operating performance information. As a result, the Company identifies the overall entity as one operating and reporting segment.

The single segment's performance is measured based on profit before depreciation, interest and tax, as included in the internal management reports that are reviewed by the management.

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Notes to the financial statements

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Geographical segments

The Company operates manufacturing facilities and sales offices only in Thailand. Timing of revenue recognition is at a point of time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

<i>Geographical information</i>	Consolidated and separate financial statements	
	Revenues	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	9,551,003	9,790,501
Vietnam	1,028,204	529,383
Japan	886,349	1,174,169
Philippines	557,168	489,734
Indonesia	416,335	606,636
Malaysia	284,883	393,938
Australia	141,206	176,563
Mexico	47,427	125,878
Other countries	63,515	256,525
Total	12,976,090	13,543,327

Major customers

For the year ended 31 March 2024, the Company has revenue from a major customer in the amount of Baht 1,622.8 million (2023: Baht 1,489.5 million).

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17 Employee benefit expenses

	<i>Note</i>	Consolidated and separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Wages and salaries		398,365	366,880
Defined benefit expenses	14	7,534	10,386
Defined contribution plans		8,640	8,040
Other long-term employee benefits	14	3,647	1,533
Others		18,037	19,383
Total		436,223	406,222

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 the rate of 5% of their basic salaries and by the Group at the rate of 5% of the employees' basic salaries. The provident funds is managed by Tisco Assets Management Company Limited.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 March 2024

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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods	(193,243)	(43,070)	(193,243)	(43,070)
Raw materials and consumables used	9,581,038	10,677,397	9,581,038	10,677,397
Utility expenses	82,835	90,135	82,835	90,135
Employee benefit expenses	272,204	256,213	272,204	256,213
Depreciation and amortisation	189,503	182,431	189,503	182,431
Technical assistance and consultancy	286,272	260,233	286,272	260,233
Others	188,750	229,074	188,750	229,074
Total	10,407,359	11,652,413	10,407,359	11,652,413
<i>Included in distribution costs:</i>				
Transportation	183,836	290,162	183,836	290,162
Others	(312)	3,700	(312)	3,700
Total	183,524	293,862	183,524	293,862
<i>Included in administrative expenses:</i>				
Employee benefit expenses	164,019	150,009	164,019	150,009
Technical assistance and consultancy	119,472	91,474	119,472	91,474
Rental expenses	8,823	10,594	8,823	10,594
Others	55,450	63,489	55,450	63,489
Total	347,764	315,566	347,764	315,566

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For the year ended 31 March 2024

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense	823,264	516,533	823,264	516,533
Deferred tax expense	<u>(18,059)</u>	<u>(2,992)</u>	<u>(18,059)</u>	<u>(2,992)</u>
Total income tax expense	<u>805,205</u>	<u>513,541</u>	<u>805,205</u>	<u>513,541</u>

<i>Income tax recognised in other comprehensive income</i>	Consolidated and separate financial statements					
	2024			2023		
	Tax			Tax		
	Before tax	(expense) income	Net of Tax	Before tax	(expense) income	Net of tax
	<i>(in thousand Baht)</i>					
Other non-marketable equity securities at FVOCI	(94,272)	18,854	(75,418)	113,524	(22,705)	90,819
Defined benefit plan actuarial gains (losses)	<u>(13,728)</u>	<u>2,746</u>	<u>(10,982)</u>	<u>8,156</u>	<u>(1,631)</u>	<u>6,525</u>
Total	<u>(108,000)</u>	<u>21,600</u>	<u>(86,400)</u>	<u>121,680</u>	<u>(24,336)</u>	<u>97,344</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2024		2023	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before tax		5,398,245		4,562,680
Share of profit of associates accounted for using equity method		<u>(1,380,054)</u>		<u>(1,996,659)</u>
		<u>4,018,191</u>		<u>2,566,021</u>
Income tax using the Thai corporation tax rate	20	803,638	20	513,204
Expenses not deductible for tax purposes		2,171		349
Additional expense deductions allowed		<u>(604)</u>		<u>(12)</u>
Total	20	<u>805,205</u>	20	<u>513,541</u>

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For the year ended 31 March 2024

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>4,043,682</u>		<u>2,591,512</u>
Income tax using the Thai corporation tax rate	20	808,736	20	518,302
Income not subject to tax		(5,098)		(5,098)
Expenses not deductible for tax purposes		2,171		349
Additional expense deductions allowed		<u>(604)</u>		<u>(12)</u>
Total	20	805,205	20	513,541

Consolidated financial statements

Deferred tax

At 31 March

	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	136,218	98,190	-	(1,631)
Set off of tax	-	(1,631)	-	1,631
Net deferred tax assets	136,218	96,559	-	-

Separate financial statements

	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Total	138,789	100,761	-	(1,631)
Set off of tax	-	(1,631)	-	1,631
Net deferred tax assets	138,789	99,130	-	-

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Consolidated financial statements

	<u>(Charged) / Credited to</u>			
	At 1 April 2023	profit or loss	other comprehensive income	At 31 March 2024
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Fair value adjustment and provision for impairment of non-marketable equity securities	55,047	-	18,854	73,901
Provision for employee benefits	29,587	(2,173)	2,746	30,160
Fair value adjustment on derivatives	4,119	16,074	-	20,193
Provision for decline in value of inventories	2,601	(848)	-	1,753
Others	6,836	3,375	-	10,211
Total	98,190	16,428	21,600	136,218
<i>Deferred tax liabilities</i>				
Provision for employee benefits	(1,631)	-	1,631	-
Total	(1,631)	-	1,631	-
Net	96,559	16,428	23,231	136,218

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	At 1 April 2023	Separate financial statements (Charged) / Credited to		At 31 March 2024
		profit or loss	other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Provision for impairment of investment in subsidiary	2,571	-	-	2,571
Fair value adjustment and provision for impairment of non-marketable equity securities	55,047	-	18,854	73,901
Provision for employee benefits	29,587	(2,173)	2,746	30,160
Fair value adjustment on derivatives	4,119	16,074	-	20,193
Provision for decline in value of inventories	2,601	(848)	-	1,753
Others	6,836	3,375	-	10,211
Total	100,761	16,428	21,600	138,789
<i>Deferred tax liabilities</i>				
Provision for employee benefits	(1,631)	-	1,631	-
Total	(1,631)	-	1,631	-
Net	99,130	16,428	23,231	138,789

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	Consolidated financial statements			
		<u>(Charged) / Credited to</u>		
	At 1 April 2022	profit or loss	other comprehensive income	At 31 March 2023
	(in thousand Baht)			
<i>Deferred tax assets</i>				
Fair value adjustment and provision for impairment of non-marketable equity securities	77,751	-	(22,704)	55,047
Provision for employee benefits	30,334	(747)	-	29,587
Fair value adjustment on 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
<i>Deferred tax liabilities</i>				
Provision for employee benefits	-	-	(1,631)	(1,631)
Total	-	-	(1,631)	(1,631)
Net	117,903	2,991	(24,335)	96,559

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		Separate financial statements		
		<u>(Charged) / Credited to</u>		
	At 1 April 2022	profit or loss	other comprehensive income	At 31 March 2023
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Provision for impairment of investment in subsidiary	2,571	-	-	2,571
Fair value adjustment and provision for impairment of non-marketable equity securities	77,751	-	(22,704)	55,047
Provision for employee benefits	30,334	(747)	-	29,587
Fair value adjustment on 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
<i>Deferred tax liabilities</i>				
Provision for employee benefits	-	-	(1,631)	(1,631)
Total	-	-	(1,631)	(1,631)
Net	120,474	2,991	(24,335)	99,130

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20 Earnings per share

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
<i>for the year ended 31 March</i>				
Profit attributable to equity holders				
of the Company	<u>4,593,040</u>	<u>4,049,139</u>	<u>3,238,477</u>	<u>2,077,970</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Earnings per share				
(basic and diluted) (in Baht)	<u>15.31</u>	<u>13.50</u>	<u>10.79</u>	<u>6.93</u>

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

21 Dividends

Details of dividends during 2024 and 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend	26 July 2023	August 2023	<u>1.40</u>	<u>420</u>
2023				
Annual dividend	26 July 2022	August 2022	<u>1.65</u>	<u>495</u>

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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	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 2	Level 3	Total
				(in thousand Baht)			
At 31 March 2024							
Financial assets							
Other non-marketable equity securities	10	-	119,656	119,656	-	119,656	119,656
Financial liabilities							
Derivatives liabilities		100,964	-	100,964	100,964	-	100,964
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

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Derivatives assets/liabilities	<i>Forward pricing:</i> The fair value of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.
Other non-marketable equity instruments	Income valuation technique

(b) *Movement of other non-marketable equity securities*

	Consolidated and separate financial statements		
	At 1 April	Fair value adjustment	At 31 March
<i>Other non-marketable equity securities</i>			
	<i>(in thousand Baht)</i>		
2024			
<i>Non-current financial assets</i>			
Other non-marketable equity securities measured at FVOCI	213,928	(94,272)	119,656
Total	213,928	(94,272)	119,656
2023			
<i>Non-current financial assets</i>			
Other non-marketable equity securities measured at FVOCI	100,405	113,523	213,928
Total	100,405	113,523	213,928

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(b) 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.

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(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 derivatives 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.

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(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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	4,413,050	3,653,621	4,413,050	3,653,621
Trade accounts receivable	502,996	590,551	502,996	590,551
Other receivables	8,240	2,555	8,240	2,555
Long-term loan to related party	6,941,489	5,897,081	6,941,489	5,897,081
Long-term interest receivables	5,451,700	4,157,575	5,451,700	4,157,575
Trade accounts payable	(2,989,623)	(2,323,183)	(2,989,623)	(2,323,183)
Other payables	<u>(45,284)</u>	<u>(1,685)</u>	<u>(45,284)</u>	<u>(1,685)</u>
Gross statement of financial position exposure	14,282,568	11,976,515	14,282,568	11,976,515
Notional amount of forward exchange contracts	<u>(2,294,178)</u>	<u>(1,335,487)</u>	<u>(2,294,178)</u>	<u>(1,335,487)</u>
Net exposure	<u>11,988,390</u>	<u>10,641,028</u>	<u>11,988,390</u>	<u>10,641,028</u>

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	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Euro				
Trade accounts payable	(14)	(39,620)	(14)	(39,620)
Gross statement of financial position exposure	(14)	(39,620)	(14)	(39,620)
Notional amount of forward exchange contracts	-	14,268	-	14,268
Net exposure	(14)	(25,352)	(14)	(25,352)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at 31 March 2024 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		Separate	
		financial statements		financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	(in thousand Baht)			
As at 31 March 2024					
USD	1	108,276	(112,491)	108,276	(112,491)
As at 31 March 2023					
USD	1	102,008	(105,405)	102,008	(105,405)
EUR	1	(247)	247	(247)	247

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(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	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	93,117	330,086
Total	93,117	330,086
<i>Non-cancellable operating lease commitments</i>		
Within 1 year	466	2,301
After 1 year but within 5 years	582	3,806
Total	1,048	6,107

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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 - 4 years.

25 Reclassification of accounts

In the current period, sales of steam and electricity have been classified within revenue from sale of goods. In prior periods these sales had been netted against cost of sales of goods. The prior period comparative numbers have been restated to correspond with the current period's presentation, as follow:

	Consolidated and separate financial statements		
	Before		After
	reclassification	Reclassification	reclassification
		<i>(in thousand Baht)</i>	
<i>Statement of income</i>			
<i>for the year ended 31 March 2023</i>			
Revenue from sale of goods	12,839,029	704,298	13,543,327
Cost of sales of goods	(10,948,115)	(704,298)	(11,652,413)