

	Notes	31 March 2019	31 Mar 2018	31 March 2019	31 Mar 2018
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	3.118.619	4.237.682	17.552.836	16.734.182
Capital work-in-progress	3	1.178.631	59.158	6.633.808	233.610
Pre operative Losses		-	-	-	-
Investment properties	4	-	-	-	-
Goodwill	5	-	-	-	-
Other intangible assets	5	-	-	-	-
Intangible assets under development*					
Biological assets other than bearer plants*					
Investments accounted for using the equity method	34(e)				
<b>Financial assets</b>					
i. Investments	6(a)				
ii. Loans	6(c)	39.198		220.622	
iii. Other financial assets	6(e)				
Deferred tax assets	7	96.533	-	543.328	-
Other non-current assets	8	270.092	49.312	1.520.189	194.730
<b>Total non-current assets</b>		<b>4.703.074</b>	<b>4.346.153</b>	<b>26.470.782</b>	<b>17.162.522</b>
<b>Current assets</b>					
Inventories	9	4.574.845	3.998.624	25.749.057	15.790.167
<b>Financial assets</b>					
i. Investments	6(a)				
ii. Trade receivables	6(b)	15.560.358	21.667.347	87.579.922	85.562.188
iii. Cash and cash equivalents	6(d)	2.018.771	159.903	11.362.453	631.440
iv. Bank balances other than (iii) above*					
v. Loans	6(c)	11.148	-	62.745	-
vi. Other financial assets	6(e)	-	-	-	-
Other current assets	10	280.413	1.761.805	1.578.278	6.957.191
Assets classified as held for sale	11	-	-	-	-
<b>Total current assets</b>		<b>22.445.536</b>	<b>27.587.679</b>	<b>126.332.454</b>	<b>108.940.986</b>
<b>Total assets</b>		<b>27.148.610</b>	<b>31.933.832</b>	<b>152.803.237</b>	<b>126.103.508</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	12(a)	2.961.850	4.805.875	16.670.476	18.977.921
<b>Other equity</b>					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	7.694.024	6.318.335	39.216.292	23.538.082
Increase / Decrease in Reserves due to Exchange Fluctuations		(726.450)	(357.667)	-	-
Other reserves 8	12(c)	-	-	-	-
<b>Equity attributable to owners of Value Ind AS Limited</b>					
Non-controlling interests	34(b)	-	-	-	-
<b>Total equity</b>		<b>9.929.424</b>	<b>10.766.543</b>	<b>55.886.768</b>	<b>42.516.003</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
i. Borrowings	13(a)	400.000	90.703	2.251.360	358.178
ii. Other financial liabilities	13(b)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	-	-	-	-
Deferred tax liabilities	16	-	-	-	-
Government grants 8	18	-	-	-	-
Other non-current liabilities*		-	-	-	-
<b>Total non-current liabilities</b>		<b>400.000</b>	<b>90.703</b>	<b>2.251.360</b>	<b>358.178</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Borrowings	13(a)	7.140.278	6.070.482	40.188.341	23.971.728
ii. Trade payables	13(c)	8.285.688	12.110.622	46.635.167	47.823.633
iii. Other financial liabilities	13(b)	-	-	-	-
Provisions	14	-	46.673	-	184.305
Employee benefit obligations 8	15	286.840	294.977	1.614.451	1.164.833
Government grants 8	18	-	-	-	-
Current tax liabilities	17	-	-	-	-
Other current liabilities	19	1.106.380	2.553.832	6.227.150	10.084.827
Liabilities directly associated with assets classified as held for sale	33				
<b>Total current liabilities</b>		<b>16.819.186</b>	<b>21.076.585</b>	<b>94.665.109</b>	<b>83.229.327</b>
<b>Total liabilities</b>		<b>17.219.186</b>	<b>21.167.288</b>	<b>96.916.469</b>	<b>83.587.505</b>
<b>Total equity and liabilities</b>		<b>27.148.610</b>	<b>31.933.832</b>	<b>152.803.237</b>	<b>126.103.508</b>



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2019  
Solar Patlayıcı Mad. San. A.Ş.

	NOTE	March 2019		March-2018	
		TL	USD	TL	USD
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	20	232.732.008	45.448.630	179.027.845	48.620.728
Other income	21	1.176.656	227.113	188.428	50.016
<b>Total income</b>		<b>233.908.664</b>	<b>45.675.743</b>	<b>179.216.273</b>	<b>48.670.743</b>
<b>EXPENSES</b>					
Cost of materials consumed	22(a)	156.177.530	30.446.801	113.952.493	30.954.140
Purchases of stock-in-trade		-	-	-	-
Changes in inventories of work-in-progress, stock-in-trade and finis	22(b)	-	-	-	-
Employee benefit expense	23	7.983.170	1.572.219	5.895.335	1.609.499
Depreciation and amortisation expense	24	824.962	169.732	1.491.499	402.994
Impairment of goodwill and other non-current assets 1	3.5				
Other expenses	25	37.546.574	7.384.322	30.120.371	8.158.602
Finance costs	26	10.843.123	2.075.489	4.253.348	1.143.908
<b>Total expenses</b>		<b>213.375.359</b>	<b>41.648.562</b>	<b>155.713.046</b>	<b>42.269.143</b>
<b>Profit before tax</b>		<b>20.533.305</b>	<b>4.027.181</b>	<b>23.503.227</b>	<b>6.401.600</b>
Income tax expense	27				
- Current tax		5.398.423	1.038.752	4.920.214	1.338.063
Deferred Tax (Income) / Expenses		-543.328	-87.551	-	-
<b>Total tax expense</b>		<b>4.855.095</b>	<b>951.201</b>	<b>4.920.214</b>	<b>1.338.063</b>
<b>Profit for the period</b>		<b>15.678.210</b>	<b>3.075.980</b>	<b>18.583.012</b>	<b>5.063.538</b>





**Note 6 : Financial assets**

**6(a) Non-current investments**

	31 March 2019	31 Mar 2018
Investment in equity instruments (fully paid-up) Quoted		
Equity investments at FVOCI 8 Unquoted		
<b>Total (equity instruments)</b>		
Investment in preference shares (fully paid-up) Unquoted		
<b>Total (preference shares)</b>		
Investment in government securities Quoted		
Investment in debentures and bonds Quoted		
Unquoted		
<b>Total (debentures and bonds)</b>		
Investment in mutual funds Quoted		
<b>Total (mutual funds)</b>		
<b>Total non-current investments</b>		
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments		
Aggregate amount of impairment in the value of investments		

**6(a) Current investments**

	31 March 2019	31 Mar 2018
Investment in equity instruments (fully paid-up) Quoted		
<b>Total (equity instruments)</b>		
Investment in debentures and bonds Quoted		
<b>Total (debentures and bonds)</b>		
Investment in mutual funds Quoted		
<b>Total (mutual funds)</b>		
<b>Total non-current investments</b>		
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments		
Aggregate amount of impairment in the value of investments		



## 6(b) Trade receivables

	31 March 2019	31 Mar 2018
Trade receivables	88659910,94	86725409,75
Receivables from related parties (refer note 35)	0,00	0,00
Less: Allowance for doubtful debts	1079989,25	1163221,83
<b>Total receivables</b>	<b>87579921,69</b>	<b>85562187,92</b>
Current portion		
Non-current portion		

## Break-up of security details

	31 March 2019	31 Mar 2018
Secured, considered good	85699921,69	85562187,92
Unsecured, considered good	1880000,00	0,00
Doubtful	1079989,25	1163221,83
<b>Total</b>	<b>88659910,94</b>	<b>86725409,75</b>
Allowance for doubtful debts	1079989,25	1163221,83
<b>Total trade receivables</b>	<b>87579921,69</b>	<b>85562187,92</b>

The relevant carrying amounts are as follows:

	31 March 2019	31 Mar 2018
Total transferred receivables		
Associated secured borrowing (note 13(a))		



## 6(c) Loans

	31 March 2019		31 Mar 2018	
	Current	Non-Current	Current	Non-Current
<b>Unsecured, considered good</b>				
Loan to associates (refer note 35)				
Loan to directors (refer note 35)		220621,66		
Security Deposits	62744,83			
Loans to Employees				
<b>Unsecured and considered doubtful</b>				
Less: Allowance for doubtful	0,00	0,00	0,00	0,00
<b>Total loans</b>	<b>62744,83</b>	<b>220621,66</b>	<b>0,00</b>	<b>0,00</b>

## 6(d) Cash and cash equivalents

	31 March 2019		31 Mar 2018	
Balances with banks				
- in current accounts		1384709,52		618508,11
- in EEFC accounts		0,00		0,00
Deposits with maturity of less than three months		9933095,78		0,00
Cash on hand		44647,53		12932,14
<b>Total cash and cash equivalents</b>		<b>11362452,83</b>		<b>631440,25</b>

## 6(e) Other financial assets

	31 March 2019		31 Mar 2018	
	Current	Non-Current	Current	Non-Current
<b>(i) Derivatives</b>				
Foreign-exchange forward contracts				
Foreign currency options				
Interest rate swaps				
<b>(ii) Others</b>				
Indemnification asset (note 32)				
<b>Total other financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>





## Note 7 : Deferred tax assets

The balance comprises temporary differences attributable to:

	31 March 2019	31 March 2017	31 March 2016
Tax losses			
Defined benefit obligations			
Employee Termination Benefits	0,00		0,00
Unused Vacation Provisions	543.328,30		0,00
Sales Adjustments	0,00		0,00
Litigation Provisions	0,00		0,00
Allowance for doubtful debts - trade receivables			
Others			
Total deferred tax assets	543.328,30	0,00	0,00
Set-off of deferred tax liabilities pursuant to set-off provisions	0,00	0,00	0,00
<b>Net deferred tax assets</b>	<b>543.328,30</b>	<b>0,00</b>	<b>0,00</b>

## Movement in deferred tax assets

	Tax losses	Defined benefit obligation	Provisions	Other items	Total
<b>At 1 April 2015</b>					
(Charged)/credited:					
- to profit or loss					0
- to other comprehensive income					0
- Deferred tax on basis adjustment					0
<b>At 31 March 2018</b>	0	0	0	0	0
(Charged)/credited:					
- to profit or loss		0,00	543.328,30	0,00	543328,3
- to other comprehensive income					
- Deferred tax on basis adjustment					
Acquisition of subsidiary (note 32)					
<b>At 31 March 2017</b>	0	0,00	543.328,30	0,00	543.328,30



**Note 8: Other non-current assets**

	31 March 2019	31 Mar 2018
Capital advances	1520188,50	0,00
Advances other than capital advances	0,00	0,00
Security Deposits	0,00	194730,00
VAT recoverable	0,00	0,00
<b>Total other non-current assets</b>	<b>1520188,50</b>	<b>194730,00</b>

**Note 9: Inventories**

	31 March 2019	31 Mar 2018
Raw materials	18901382,14	10746800,09
Work-in-progress	0,00	0,00
Finished goods	2697767,28	1813729,91
Traded goods	3878237,08	2981968,68
Stores and spares	271670,70	247668,16
<b>Total inventories</b>	<b>25749057,20</b>	<b>15790166,84</b>

**Note 10: Other current assets**

	31 March 2019	31 Mar 2018
Advances to employees	0,00	112395,79
Pre Paid Expenses	455110,42	254446,07
Advances to suppliers	50591,36	427990,63
Other Commercial Recoverable	522241,87	376658,07
Provision for Tax & SSK	550334,24	5785700,00
<b>Total other current assets</b>	<b>1578277,89</b>	<b>6957190,56</b>

**Note 11: Assets classified as held for sale**

	31 March 2019	31 Mar 2018
Building		
Disposal group (note 33)		
<b>Total assets classified as held for sale</b>		





Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised equity share capital

As at 1 April 2015		21014846,98
Increase during the year	0,0805	0,00
Advance Share Capital	0	0,00
As at 31 March 2016	0,0805	21014846,98
Increase during the year	0	0,00
As at 31 March 2017	0,0805	21014846,98
Increase during the year	0	0,00
As at 31 March 2018	0,12	18977920,96
Increase during the year	0	0,00
As at 31 Mar 2019	0,12	16670475,88

(i) Movements in equity share capital

As at 1 April 2017	39	39
Exercise of options - proceeds received		
As at 31 March 2018	39	39
Exercise of options - proceeds received	32	32
Acquisition of subsidiary		
Rights issue		
As at 30 Sep 2018		

(ii) Shares of the company held by holding/ultimate holding company

Solar Overseas Netherlands B.V.	0,12	0,12
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(iii) Details of shareholders holding more than 5% shares in the company

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(iv) Aggregate number of shares issued for consideration other than cash

	March 2019	March 2020	March 2021
	Number of shares	Number of shares	Number of shares
Shares issued as consideration for acquisition of subsidiary (refer note 32)			

12(b) Reserves and surplus

General reserves	23538081,76	4955069,59	6651105,90	1813379,16
Profit for the Year	15678210,37	18583012,17	6210556,26	5341965,78
Statutory Reserves				
Debtenture redemption reserve				
Share options outstanding account				
Retained earnings		0,00	7906592,57	504239,04
Less: Pre-operative Losses Adjusted against Reserves	39216292,14	23538081,76	4955069,59	6651105,90
<b>Total reserves and surplus</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>7588552,21</b>
<b>Unadjusted Pre-operative Losses Balance b/f</b>				

(i) Securities premium reserve

Opening balance	
Exercise of options - proceeds received	
Acquisition of subsidiary	
Rights issue	
Transaction costs arising on share issues, net of tax of INR 90	
<b>Closing balance</b>	

(ii) Debtenture redemption reserve

Opening balance	
Appropriations during the year	
<b>Closing balance</b>	

(iii) Share options outstanding account

Opening balance	
Employee stock option expense	
<b>Closing balance</b>	

(iv) Retained earnings

Opening balance	
Net profit for the period	
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	
- Share of OCI of associates and joint ventures, net of tax	
- Transfer to retained earnings of FVOCI equity investments, net of tax	
- Transactions with NCI	
- Transfer to debtenture redemption reserve	
Dividends	
<b>Closing balance</b>	



Note 13: Financial liabilities

13(a) Non-current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2019	31 Mar 2018
<b>Secured</b>					
<b>Debentures</b>					
<b>Term loans</b>					
<i>From banks</i>				0,00	358177,99
Vehicle Loan					
Rupee loan				0,00	0,00
<b>Long-term maturities of finance lease obligations</b>					
Obligations under finance leases					
<b>Unsecured Bonds</b>					
<b>Term loans</b>					
Foreign currency loan (RMB)				2251360,00	0,00
<b>Liability component of compound financial instruments</b>					
<b>Total non-current borrowings</b>				<b>2251360,00</b>	<b>358177,99</b>
Less: Current maturities of long-term debt (included in note 13(b))					
Less: Current maturities of finance lease obligations (included in note 13(b))					
Less: Interest accrued (included in note 13(b))					
<b>Non-current borrowings (as per balance sheet)</b>				<b>2251360,00</b>	<b>358177,99</b>





(i) Convertible bonds

Face value of bonds issued  
Equity component of convertible bonds - value of conversion rights #

Interest expense \*  
Interest paid  
Non-current borrowings

13(a) Current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2019	31 Mar 2018
<b>Loans repayable on demand</b>					
<b>Secured</b>					
<i>From banks</i>					
Cash Credits				40188340,57	21865457,03
Bank overdrafts					
Factored receivables					
<b>Unsecured</b>					
<i>From related parties</i>					
SONBY/SOML - Foreign currency loan (USD)				0	2106270,92
Loans from associates					
<b>Total current borrowings</b>				40188340,57	23971727,95
Less: Interest accrued (included in note 13(b))					
<b>Current borrowings (as per balance sheet)</b>				40188340,57	23971727,95

13(b) Other financial liabilities

Non-current  
*Derivatives not designated as hedges*  
Principal swap  
*Others*  
Contingent consideration (note 32)  
**Total other non-current financial liabilities**  
**Current**  
Current maturities of long-term debt  
Current maturities of finance lease obligations  
Interest accrued  
Capital creditors  
*Derivatives designated as hedges*  
Foreign-exchange forward contracts  
*Derivatives not designated as hedges*  
Principal swap  
**Total other current financial liabilities**

13(c) Trade payables

	31 March 2019	31 Mar 2018
<b>Current</b>		
Trade payables	24476063,02	47823633,45
Trade payables to related parties (note 35)	22159104,12	0
<b>Total trade payables</b>	<b>46635167,14</b>	<b>47823633,45</b>



**Note 14: Provisions**

	31 March 2019		31 Mar 2018	
	Current	Non-Current	Total	Total
Service warranties (i)			0,00	0,00
Legal claim (i)			0,00	0,00
Restructuring costs (i)			0,00	0,00
Volume discounts and returns (i)			0,00	0,00
Long Term Provisions (Interest, Rent, Insurance, Others)			0,00	99749,46
Provision for Expenses			0,00	84555,85
Contingent liability (note 32)			0,00	0,00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184305,31</b>

Movements in each class of provision during the financial year, are set out below:

	Service warranties	Legal claim	Restructuring costs	Volume discounts and returns	Contingent liability arising on business combination
<b>As at 1 April 2018</b>					
Acquired through business combination (note 32)					
Charged/(credited) to profit or loss					
additional provisions recognised					
unused amounts reversed					
unwinding of discount					
Amounts used during the year					
<b>As at 31 Mar 2019</b>					





Note 15: Employee benefit obligations

	31 March 2019		31 March 2019		Total
	Current	Non-Current	Current	Non-Current	
Leave obligations (i)	0	0	0	0	0
Share appreciation rights (refer note 39)	0	0	0	0	0
Defined pension benefits (ii)	0	0	0	0	0
Post-employment medical benefits (ii)	0	0	0	0	0
Gratuity (ii)	1614450,52	1614450,52	1614450,52	1614451	1614451
<b>Total employee benefit obligations</b>	<b>0</b>	<b>1614450,52</b>	<b>1614450,52</b>	<b>1614451</b>	<b>1614451</b>

Current leave obligations expected to be settled within the next 12 months

Balance sheet amounts - Pension plan (US and China)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

1. Apr. 18	
Current service cost	
Past service cost	
Interest expense/(income)	
<b>Total amount recognised in profit or loss</b>	
<b>Remeasurements</b>	
Return on plan assets, excluding amounts included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	
(Gain)/loss from change in financial assumptions	
Experience (gains)/losses	
Change in asset ceiling, excluding amounts included in interest expense	
<b>Total amount recognised in other comprehensive income</b>	
Exchange differences	
Contributions:	
Employers	
Plan participants	
Benefit payments	
<b>31. Mar. 19</b>	



Balance sheet amounts - Pension plan (US and China)

<b>1. Apr. 18</b>
Current service cost
(Gains) and losses on curtailment and settlement
Interest expense/(income)
<b>Total amount recognised in profit or loss</b>
<i>Remeasurements</i>
Return on plan assets, excluding amounts included in interest expense/(income)
(Gain)/loss from change in demographic assumptions
(Gain)/loss from change in financial assumptions
Experience (gains)/losses
Change in asset ceiling, excluding amounts included in interest expense
<b>Total amount recognised in other comprehensive income</b>
Exchange differences
Contributions:
Employers
Plan participants
Payments from plan:
Benefit payments
Settlements
<b>31. Mar. 19</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Present value of funded obligations
Fair value of plan assets
<b>Deficit of funded plans</b>
Unfunded plans
<b>Deficit before asset ceiling</b>

Balance sheet amounts - Gratuity (India)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<b>1. Apr. 18</b>
Current service cost
Interest expense/(income)
<b>Total amount recognised in profit or loss</b>
<i>Remeasurements</i>
Return on plan assets, excluding amounts included in interest expense/(income)
(Gain)/loss from change in demographic assumptions
(Gain)/loss from change in financial assumptions
Experience (gains)/losses
<b>Total amount recognised in other comprehensive income</b>
Employer contributions
Benefit payments
<b>31. Mar. 19</b>





1 April 2018	
Current service cost	
Interest expense/(income)	
<b>Total amount recognised in profit or loss</b>	
<b>Remeasurements</b>	
Return on plan assets, excluding amounts included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	
(Gain)/loss from change in financial assumptions	
Experience (gains)/losses	
<b>Total amount recognised in other comprehensive income</b>	
Employer contributions	
Benefit payments	
Acquired through business combinations (refer note 32)	
31 March 2019	

Present value of funded obligations	
Fair value of plan assets	
Deficit of funded plan	
Unfunded plans	
<b>Deficit of gratuity plan</b>	

Plan type	31 March 2019		31 March 2019	
	Gratuity	Medical	Gratuity	Medical
Present value of obligation				
Fair value of plan assets				
Asset ceiling				
<b>Total liability</b>				

**analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption		Change in assumption	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Discount rate				
Salary growth rate				
Pension growth rate				
Life expectancy				
Long-term increase in health care cost				
Claim rates				
		+ / - year		+ / - year

Defined benefit obligation (pension and gratuity)	31. Mar. 19
Post-employment medical benefits	
<b>Total</b>	31. Mar. 18
Defined benefit obligation (pension and gratuity)	
Post-employment medical benefits	
<b>Total</b>	1. Apr. 17
Defined benefit obligation (pension and gratuity)	
Post-employment medical benefits	
<b>Total</b>	





**Note 16: Deferred tax liabilities**

The balance comprises temporary differences attributable to:

	31 March 2019	31 Mar 2018
Property, plant and equipment and investment property		
Intangible assets		
Financial assets at fair value through profit or loss		
Financial assets at FVOCI (including derivatives)		
<i>Other items</i>		0,00
Investments in associates and joint ventures		
Convertible bonds		
Others		
Total deferred tax liabilities		
Set-off of deferred tax liabilities pursuant to set-off provisions		
<b>Net deferred tax liabilities</b>		<b>0,00</b>

**Movements in deferred tax liabilities**

	Property, plant and equipment and investment property	Intangible assets	Financial assets at fair value through profit and loss	Financial assets at FVOCI (including derivatives)	Other items	Total
<b>At 1 April 2015</b>						
Charged/(credited)						
- to profit or loss						
- to other comprehensive income						
<b>At 31 March 2016</b>						
Charged/(credited)						
- to profit or loss						
- to other comprehensive income						
- transfer from other reserves to retained earnings						
- directly to equity						
Acquisition of subsidiary (note 32)						
<b>At 31 March 2017</b>						

**Note 17: Current tax liabilities**

Opening balance
Add: Current tax payable for the year
Less: Taxes paid
<b>Closing balance</b>

**Note 18: Government grants**

Opening balance
Grants during the year
Less: Released to profit or loss
<b>Closing balance</b>

	31 March 2019	31 Mar 2018
Current portion		
Non-current portion		

**Note 19: Other current liabilities**

	31 March 2019	31 Mar 2018
SONBV/SOML - Foreign currency(USD) loan Interest	750725,45	
Advance received from Customers - Payables	4288742,61	1601785,49
Payable to Staffs & Others	0,00	633217,09
Payroll taxes		
Statutory tax payables	1187682,24	7894390,38
<b>Total other current liabilities</b>	<b>6227150,30</b>	<b>10129392,96</b>





**Note 20: Revenue from operations**

The group derives the following types of revenue:

		March 2019		March-2018	
		TL	USD	TL	USD
Sale of products (including excise duty)		229.608.591,34	44.866.670	178.453.663	48.464.411
Other operating revenue		3.123.416,39	581.960	574.182	156.317
<b>Total revenue from continuing operations</b>		<b>232.732.007,73</b>	<b>45.448.630</b>	<b>179.027.845</b>	<b>48.620.728</b>

**Note 21: Other income****Other income**

		March 2019		March-2018	
		TL	USD	TL	USD
Interest on Loan Given	4	-	-	-	-
Interest income		-	-	34.935	9.177
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Dividend		-	-	-	-
Other Miscellaneous Income		1.176.656,42	227.113	153.493	40.838
Insurance Claim	18	-	-	-	-
Profit on Sale of Property, plant and equipment		-	-	-	-
<b>Total other income</b>		<b>1.176.656</b>	<b>227.113</b>	<b>188.428</b>	<b>50.016</b>

**Note 22(a): Cost of materials consumed**

		March 2019		March-2018	
		TL	USD	TL	USD
Raw materials at the beginning of the year		10.746.800	2.095.088	5.556.533	1.509.381
Add: Purchases		164.332.112	32.036.536	119.142.760	32.364.028
Less: Raw material at the end of the year		18.901.382	3.684.823	10.746.800	2.919.269
<b>Total cost of materials consumed</b>		<b>156.177.530</b>	<b>30.446.801</b>	<b>113.952.493</b>	<b>30.954.140</b>

TRUE

**Note 22(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods**

		March 2019		March-2018	
		TL	USD	TL	USD
<b>Opening balance</b>					
Work-in progress					
Finished goods					
Traded goods					
<b>Total opening balance</b>		-	-	-	-
<b>Closing balance</b>					
Work-in progress					
Finished goods					
Traded goods					
<b>Total closing balance</b>		-	-	-	-
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished</b>		-	-	-	-

**Note 23: Employee benefit expense**

		March 2019		March-2018	
		TL	USD	TL	USD
Salaries, wages and bonus		7.709.134	1.520.394	5.421.927	1.478.268
Contribution to provident and other funds		-	-	277.755	78.379
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Staff welfare expenses		274.036	51.825	195.653	52.852
Worker Compesataion		-	-	-	-
<b>Total employee benefit expense</b>		<b>7.983.170</b>	<b>1.572.219</b>	<b>5.895.335</b>	<b>1.609.499</b>

**Note 25: Other expenses**

		March 2019		March-2018	
		TL	USD	TL	USD
Accounting & Audit Charges		-	-	-	-
Admin Charge SIL Adiman		-	-	-	-
Advertisement		10.338	1.811	62.736	16.508
Amortisation / Devaluation of Goodwill		-	-	-	-
Impairment of Investment		-	-	-	-
Consumption of Consumable		-	-	-	-
Direct Expense Bulk		-	-	-	-
Directors Allowance		-	-	-	-
Directors Expenses		-	-	-	-
Directors Fees		-	-	-	-
Donations		6.753	1.307	4.000	1.136
Electricity Charges/ Power & Fuel Expenses		32.713	6.331	35.664	9.670
Immigration Expenses		-	-	-	-
Insurance		116.359	22.402	68.625	18.573
Legal Fees		462.604	96.935	268.039	72.433





Management & Admin Charges		-	-	-	-
Marketing & Operation Consultancy fees		-	-	-	-
Professional Fees		392.354	76.074	223.801	61.252
Rates & Taxes		83.034	17.320	122.323	33.465
Rent		789.040	154.466	1.127.627	306.219
Repair & Maintenance		107.433	20.200	48.691	12.933
Repair & Maintenance Civil		76.686	14.798	63.580	17.304
Repair & Maintenance Plant		-	-	14.808	3.891
Technical Services Fees		-	-	-	-
Travelling		1.545.096	303.589	887.801	239.114
Other Expenses		33.924.165	6.669.088	27.192.675	7.366.102
<b>Total other expenses</b>		<b>37.546.574</b>	<b>7.384.322</b>	<b>30.120.371</b>	<b>8.158.602</b>

**Note 26: Finance costs**

		March 2019		March-2018	
		TL	USD	TL	USD
Bank Interest		9.825.600	1.867.815	3.048.392	814.580
Interest on Loan Taken Related Party		140.195	26.657	744.644	204.097
Other Finance Expenses		877.328	181.017	460.312	125.232
Bank Charges		-	-	-	-
Other Extraordinary Losses	14	-	-	-	-
<b>Finance costs expensed in profit or loss</b>		<b>10.843.123</b>	<b>2.075.489</b>	<b>4.253.348</b>	<b>1.143.908</b>

**Note 27: Income tax expense**

		March 2019		March-2018	
		TL	USD	TL	USD
(a) Income tax expense					
<i>Current tax</i>					
Current tax on profits for the year		5.398.423	1.038.752	4.920.214	1.338.063
Adjustments for current tax of prior periods					
<b>Total current tax expense</b>		<b>5.398.423</b>	<b>1.038.752</b>	<b>4.920.214</b>	<b>1.338.063</b>
Deferred tax					
Decrease (increase) in deferred tax assets		-543.328	-87.551		
(Decrease) increase in deferred tax liabilities					
<b>Total deferred tax expense/(benefit)</b>		<b>-543.328</b>	<b>-87.551</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>		<b>4.855.095</b>	<b>951.201</b>	<b>4.920.214</b>	<b>1.338.063</b>

