

	Notes	31 March 2020	31 March 2019	31 March 2020	31 March 2019
ASSETS					
Non-current assets					
Property, plant and equipment	3	5508,65	2834,01	35894,36	15950,93
Capital work-in-progress	3	0,00	0,00	0,00	0,00
Pre operative Losses		0,00	0,00	0,00	0,00
Investment properties	4	0,00	0,00	0,00	0,00
Goodwill	5	0,00	0,00	0,00	0,00
Other intangible assets	5	0,00	0,00	0,00	0,00
Intangible assets under development*					
Biological assets other than bearer plants*					
Investments accounted for using the equity method	34(e)				
Financial assets					
i. Investments	6(a)				
ii. Loans	6(c)				
iii. Other financial assets	6(e)				
Deferred tax assets	7	0,00	0,00	0,00	0,00
Other non-current assets	8	0,00	0,00	0,00	0,00
Total non-current assets		5508,65	2834,01	35894,36	15950,93
Current assets					
Inventories	9	348421,76	389515,38	2270316,19	2192348,35
Financial assets					
i. Investments	6(a)				
ii. Trade receivables	6(b)	1996630,96	2527133,67	13010047,34	14223719,14
iii. Cash and cash equivalents	6(d)	2177,02	48687,28	14185,49	274031,47
iv. Bank balances other than (iii) above*					
v. Loans	6(c)	0,00	356,65	0,00	2007,37
vi. Other financial assets	6(e)	0,00	0,00	0,00	0,00
Other current assets	10	6056,44	26732,81	39463,76	150462,96
Assets classified as held for sale	11	0,00	0,00	0,00	0,00
Total current assets		2353286,18	2992425,79	15334012,78	16842569,29
Total assets		2358794,83	2995259,80	15369907,21	16858520,29
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	115101,29	138699,58	750000,00	780656,70
Other equity					
Equity component of compound financial instruments 8	13(a)	0,00	0,00	0,00	0,00
Reserves and surplus 8	12(b)	563718,05	343145,37	3002700,24	1751293,03
Increase / Decrease in Reserves due to Exchange Fluctuations		-102898,49	-31992,47	0,00	0,00
Other reserves 8	12(c)			0,00	0,00
Equity attributable to owners of Value Ind AS Limited					
Non-controlling interests	34(b)	0,00	0,00	0,00	0,00
Total equity		575920,85	449852,49	3752700,24	2531949,73
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	0,00	0,00	0,00	0,00
ii. Other financial liabilities	13(b)	0,00	0,00	0,00	0,00
Provisions	14	0,00	0,00	0,00	0,00
Employee benefit obligations 8	15	14309,85	0,00	93243,00	0,00
Deferred tax liabilities	16	4394,94	0,00	28637,40	0,00
Government grants 8	18	0,00	0,00	0,00	0,00
Other non-current liabilities*		0,00	0,00	0,00	0,00
Total non-current liabilities		18704,79	0,00	121880,40	0,00
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	0,00	0,00	0,00	0,00
ii. Trade payables	13(c)	1661707,93	2416309,65	10827688,89	13599957,24
iii. Other financial liabilities	13(b)	0,00	0,00	0,00	0,00
Provisions	14	0,00	0,00	0,00	0,00
Employee benefit obligations 8	15	12126,55	33297,17	79016,57	187409,78
Government grants 8	18	0,00	0,00	0,00	0,00
Current tax liabilities	17	0,00	0,00	0,00	0,00
Other current liabilities	19	90334,73	95800,50	588621,10	539203,54
Liabilities directly associated with assets classified as held for sale	33				
Total current liabilities		1764169,21	2545407,32	11495326,56	14326570,56
Total liabilities		1782874,00	2545407,32	11617206,96	14326570,56
Total equity and liabilities		2358794,84	2995259,81	15369907,20	16858520,29



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-MAR-2020
Solar Madencilik Hizmetleri Anonim Şirketi

	NOTE	March-2020		March-2019	
		TL	USD	TL	USD
CONTINUING OPERATIONS					
Revenue from operations	20	65.311.759	11.234.560	40.995.029	7.847.894
Other income	21	145.214	25.078	43.847	8.183
Total income		65.456.974	11.259.638	41.038.877	7.856.078
EXPENSES					
Cost of materials consumed	22(a)	-	-	31.303.434	5.971.286
Purchases of stock-in-trade		55.720.672	9.484.972		
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-77.968	41.094	-	-
Employee benefit expense	23	1.396.329	238.168	632.373	122.548
Depreciation and amortisation expense	24	8.119	1.386	3.720	718
Impairment of goodwill and other non-current assets 1	3,5				
Other expenses	25	6.743.178	1.169.672	6.734.174	1.299.006
Finance costs	26	9.913	1.700	4.594	857
Total expenses		63.800.243	10.936.992	38.678.295	7.394.415
Profit before tax		1.656.731	322.646	2.360.582	461.663
Income tax expense	27				
- Current tax		376.687	65.327	551.209	107.137
- Deferred tax		28.637	4.754	-	-
Total tax expense		405.324	70.081	551.209	107.137
Profit for the period		1.251.407	252.565	1.809.373	354.525



	Land	Freehold Buildings	Furniture, fittings and Equipment	Plant and Machinery	CSR Assets	Vehicles	Office Equipments	Plantation	Total	Capital Work-in-progress
Period ended 31 Mar 2020										
Gross carrying amount	0,00	0,00	9244,03	9533,90	0,00	0,00	1200,00	0,00	19977,93	0,00
Opening gross carrying amount										
Exchange differences										
Acquisition of subsidiary (note 32)										
Additions	0,00	0,00	28062,01	0,00	0,00	0,00	0,00	0,00	28062,01	0,00
Assets classified as held for sale (note 11)										
Disposals	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Closing gross carrying amount	0,00	0,00	37306,04	9533,90	0,00	0,00	1200,00	0,00	48039,94	0,00
Accumulated depreciation and impairment										
Opening accumulated depreciation	0,00	0,00	910,19	2383,49	0,00	0,00	733,32	0,00	4027,00	0,00
Depreciation charge during the year	0,00	0,00	5811,82	1906,80	0,00	0,00	399,96	0,00	8118,58	0,00
impairment loss (iii) (note 11)										
Disposals										
Exchange differences										
Assets classified as held for sale (note 11)										
Closing accumulated depreciation and impairment	0,00	0,00	6722,01	4290,29	0,00	0,00	1133,28	0,00	12145,58	0,00
Net carrying amount	0,00	0,00	30584,03	5243,61	0,00	0,00	66,72	0,00	35894,36	0,00



Note 6 : Financial assets

6(a) Non-current investments

TL

USD

	31 March 2020	31 March 2019	31 March 2020
Investment in equity instruments (fully paid-up) Quoted			
Equity investments at FVOCI 8 Unquoted			
Total (equity instruments)			
Investment in preference shares (fully paid-up) Unquoted			
Total (preference shares)			
Investment in government securities Quoted			
Investment in debentures and bonds Quoted			
Unquoted			
Total (debentures and bonds)			
Investment in mutual funds Quoted			
Total (mutual funds)			
Total non-current investments			
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 2020	31 March 2019	31 March 2020
Investment in equity instruments (fully paid-up) Quoted			
Total (equity instruments)			
Investment in debentures and bonds Quoted			
Total (debentures and bonds)			
Investment in mutual funds Quoted			
Total (mutual funds)			
Total non-current investments			
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 2020	31 March 2019	31 March 2020
Trade receivables	13010047,34	14223719,14	1996630,96
Receivables from related parties (refer note 35)	0,00	0,00	0,00
Less: Allowance for doubtful debts	0,00	0,00	0,00
Total receivables	13010047,34	14223719,14	1996630,96
Current portion			
Non-current portion			

Break-up of security details

	31 March 2020	31 March 2019	31 March 2020
Secured, considered good		14223719,14	
Unsecured, considered good	13010047,34	0,00	1.996.630,96
Doubtful	0,00	0,00	0
Total	13010047,34	14223719,14	1996630,96
Allowance for doubtful debts	0,00	0,00	
Total trade receivables	13010047,34	14223719,14	1996630,96

The relevant carrying amounts are as follows:

	31 March 2020	31 March 2019	31 March 2020
Total transferred receivables			
Associated secured borrowing (note 13(a))			



6(c) Loans

TL USD

	31 March 2020		31 March 2019		31 March 2020	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured, considered good						
Loan to associates (refer note 35)						
Loan to directors (refer note 35)						
Loan To Employees	0,00		2007,37		0	
Unsecured and considered doubtful						
Less: Allowance for doubtful	0		0		0	
Total loans	0		2007,37		0,00	0

6(d) Cash and cash equivalents

	31 March 2020		31 March 2019		31 March 2020	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with banks						
- in current accounts	14185,49		274031,47		2177,02	
- in EEFC accounts	0,00		0,00		0,00	
Deposits with maturity of less than three months	0,00		0,00		0,00	
Cash on hand	0,00		0,00		0,00	
Total cash and cash equivalents	14185,49		274031,47		2177,02	

6(e) Other financial assets

	31 March 2020		31 March 2019		31 March 2020	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(i) Derivatives						
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
(ii) Others						
Indemnification asset (note 32)						
Total other financial assets	0		0		0	0



Note 8: Other non-current assets

TL

USD

	31 March 2020	31 March 2019	31 March 2020
Capital advances	0,00	0,00	0,00
Advances other than capital advances	0,00	0,00	0,00
Security Deposits	0,00	0,00	0,00
VAT recoverable	0,00	0,00	0,00
Total other non-current assets	0,00	0,00	0,00

Note 9: Inventories

	31 March 2020	31 March 2019	31 March 2020
Raw materials	0,00	0,00	0,00
Work-in-progress	0,00	0,00	0,00
Finished goods	0,00	0,00	0,00
Traded goods	2270316,19	2192348,35	348421,76
Stores and spares	0,00	0,00	0,00
Total inventories	2270316,19	2192348,35	348421,76

Note 10: Other current assets

	31 March 2020	31 March 2019	31 March 2020
Advances to employees	17823,46	0,00	2735,34
Pre Paid Expenses	8685,54	115241,79	1332,96
Advances to suppliers	2978,53	0,00	457,11
Other Commercial Recoverable	0,00	35221,17	0,00
Provision for Tax & SSK	9976,23	0,00	1531,04
Total other current assets	39463,76	150462,96	6056,44

Note 11: Assets classified as held for sale

	31 March 2020	31 March 2019	31 March 2020
Building			
Disposal group (note 33)			
Total assets classified as held for sale			



Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised & Paid up equity share capital

TL USD

	Number of shares (in lakhs)	Amount	Amount
As at 31 Mar 2018	0,00750	750000,00	
Capital induced during the year on Aquition	0,00000	30656,70	
As at 31 Mar 2019	0,00750	780656,70	
Capital induced during the year on Aquition	0,00000	-30656,70	
As at 31 Mar 2020	0,00750	750000,00	115101,29

(i) Movements in equity share capital

	Notes	Notes	Number	Amount	Amount
As at 1 April 2016	39				
Exercise of options - proceeds received		39			
As at 31 March 2017					
Exercise of options - proceeds received	39				
Acquisition of subsidiary	32				
Rights issue					
As at 31 March 2018					

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

	31 Mar 2020 (in lakhs)	31 Mar 2019 (in lakhs)	31 Mar 2018 (in lakhs)	31 March 2017 (in lakhs)	31 Mar 2020 (in lakhs)
Solar Overseas Netherlands B.V.	0,00750	0,00750	0,00750	0	0

(iii) Details of shareholders holding more than 5% shares in the company

	31 Mar 2020 (in lakhs)	31 Mar 2019 (in lakhs)	31 Mar 2018 (in lakhs)	31 March 2017 (in lakhs)	31 Mar 2020 (in lakhs)
	Number of shares (in lakhs)	Number of shares (in lakhs)	Number of shares (in lakhs)	Number of shares (in lakhs)	Number of shares (in lakhs)
	% holding	% holding	% holding	% holding	% holding



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

31 March 2020 Number of shares (in lakhs)	31 March 2019 Number of shares (in lakhs)	31 Mar 2018 Number of shares (in lakhs)	31 March 2017 Number of shares (in lakhs)	31 March 2020 Number of shares (in lakhs)
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Shares issued as consideration for acquisition of subsidiary (refer note 32)



12(b) Reserves and surplus

	31 March 2020	31 March 2019	31 Mar 2018	31 March 2017	31 March 2020
General reserves	1751293,03	-58079,89	0,00	0,00	0,00
Profit for the Year	1251407,22	1809372,92	-58079,89	0,00	252565,14
Securities premium reserve					
Debtenture redemption reserve					
Share options outstanding account					
Retained earnings					
Less: Pre-operative Losses Adjusted against Reserves	3002700,24	1751293,03	0,00	0,00	
Total reserves and surplus	0,00	1751293,03	-58079,89	0,00	252565,14
Unadjusted Pre-operative Losses Balance b/f					0,00

(i) Securities premium reserve

	31 March 2020	31 March 2018	31 March 2017	31 March 2020
Opening balance				
Exercise of options - proceeds received				
Acquisition of subsidiary				
Rights issue				
Transaction costs arising on share issues, net of tax of INR 90				
Closing balance				

(ii) Debtenture redemption reserve

	31 March 2020	31 March 2018	31 March 2017	31 March 2020
Opening balance				
Appropriations during the year				
Closing balance				

(iii) Share options outstanding account

	31 March 2020	31 March 2018	31 March 2017	31 March 2020
Opening balance				
Employee stock option expense				
Closing balance				

(iv) Retained earnings

	31 March 2020	31 March 2018	31 March 2017	31 March 2020
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				
Closing balance				



Note 13: Financial liabilities

13(a) Non-current borrowings

				TL	TL	USD
	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2020	31 March 2019	31 March 2020
Secured						
Debentures						
Term loans						
From banks						
Vehicle Loan				0,00	0,00	0,00
Cash Credits				0,00	0,00	0,00
Rupee loan				0,00	0,00	0,00
Foreign currency loan (USD)				0,00	0,00	0,00
Long-term maturities of finance lease obligations						
Obligations under finance leases						
Unsecured Bonds						
Term loans						
Foreign currency loan (RMB)						
Liability component of compound financial instruments						
Total non-current borrowings				0,00	0,00	0,00
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))						
Non-current borrowings (as per balance sheet)				0,00	0,00	0,00

(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 2020	31 March 2019	31 March 2020
Loans repayable on demand						
Secured						
From banks						
Bank overdrafts						
Factored receivables						
Unsecured						
From related parties						
Loans from associates						
Total current borrowings						
Less: Interest accrued (included in note 13(b))						
Current borrowings (as per balance sheet)						

13(b) Other financial liabilities

	31 March 2020	31 March 2019	31 March 2020
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 2020	31 March 2019	31 March 2020
Current			
Trade payables	2236774,27	3261453,51	343274,13
Trade payables to related parties (note 35)	8.590.914,62	10338503,73	1.318.433,80
Total trade payables	10827688,89	13599957,24	1661707,933



Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

TL

USD

	31 March 2020	31 Mar 2019	31 March 2020
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>			
Investments in associates and joint ventures			
Convertible bonds			
ETB & Unused Vaccations	28.637,40		4.394,94
Total deferred tax liabilities			
Set-off of deferred tax liabilities pursuant to set-off provisions			
Net deferred tax liabilities	28637,40		4394,94

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)	Financial assets at fair value through profit and loss
At 1 April 2015					
Charged/(credited)					
- to profit or loss					
- to other comprehensive income					
At 31 March 2016					
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)					
At 31 March 2017					

Note 17: Current tax liabilities

Opening balance	
Add: Current tax payable for the year	
Less: Taxes paid	
Closing balance	

Note 18: Government grants

Opening balance	
Grants during the year	
Less: Released to profit or loss	
Closing balance	

	31 March 2020	31 Mar 2019	31 March 2020
Current portion			
Non-current portion			

Note 19: Other current liabilities

	31 March 2020	31 March 2019	31 March 2020
Advance for Purchases	315077,20	257000	48354,39
Advance received from Customers - Payables	0,00	0,00	0,00
Payable to Staffs & Others		7999,59	
Payroll taxes			
Statutory tax payables	273543,90	274203,95	41980,34
Total other current liabilities	588621,10	539203,54	90334,73



Note 20: Revenue from operations

The group derives the following types of revenue:

		March 2020		March 2019	
		TL	USD	TL	USD
Sale of products (including excise duty)		64.856.074	11.155.378	40.895.947	7.830.268
Other operating revenue		455.685	79.182	99.082	17.626
Total revenue from continuing operations		65.311.759	11.234.560	40.995.029	7.847.894

Note 21: Other income

Other income

		March 2020		March 2019	
		TL	USD	TL	USD
Interest on Loan Given	4	-	-	-	-
Interest income		-	-	-	-
Commission Recd		-	-	-	-
Management Charges		-	-	-	-
Dividend		-	-	-	-
Other Miscellaneous Income		145.214	25.078	43.847	8.183
Insurance Claim	18	-	-	-	-
Profit on Sale of Property, plant and equipment		-	-	-	-
Total other income		145.214	25.078	43.847	8.183

Note 23: Employee benefit expense

		March 2020		March 2019	
		TL	USD	TL	USD
Salaries, wages and bonus		1.265.161	215.701	566.365	110.024
Contribution to provident and other funds		-	-	-	-
Gratuity	15	-	-	-	-
Leave compensation	15	-	-	-	-
Staff welfare expenses		131.168	22.467	66.008	12.524
Worker Compensation		-	-	-	-
Total employee benefit expense		1.396.329	238.168	632.373	122.548

Note 25: Other expenses

		March 2020		March 2019	
		TL	USD	TL	USD
Accounting & Audit Charges		-	-	-	-
Admin Charge SIL Adiman		-	-	-	-
Advertisement		-	-	-	-
Amortisation / Devaluation of Goodwill		-	-	-	-
Impairment of Investment		-	-	-	-
Consumption of Consumable		-	-	-	-
Direct Expense Bulk		-	-	-	-
Directors Allowance		-	-	-	-
Directors Expenses		-	-	-	-
Directors Fees		-	-	-	-
Donations		-	-	-	-
Electricity Charges/ Power & Fuel Expenses		58.152	9.959	12.992	2.408
Immigration Expenses		-	-	-	-
Insurance		14.000	2.392	191	35
Legal Fees		98.229	16.684	80.761	15.979
Management & Admin Charges		-	-	-	-
Marketing & Operation Consultancy fees		-	-	-	-
Professional Fees		112.542	19.267	73.997	13.584
Rates & Taxes		35.380	5.988	6.226	1.149
Rent		190.599	32.743	113.628	21.810
Repair & Maintenance		927	159	345	62
Repair & Maintenance Civil		4.252	710	678	126
Repair & Maintenance Plant		4.750	812	-	-
Technical Services Fees		-	-	-	-
Travelling		151.307	25.963	81.870	15.635
Other Expenses		6.073.042	1.054.994	6.363.486	1.228.218
Total other expenses		6.743.178	1.169.672	6.734.174	1.299.006

Note 26: Finance costs

		March 2020		March 2019	
		TL	USD	TL	USD
Bank Interest		-	-	-	-
Interest on Loan Taken Related Party		-	-	-	-
Other Finance Expenses		9.913	1.700	4.594	857
Bank Charges		-	-	-	-
Other Extraordinary Losses	14	-	-	-	-
Finance costs expensed in profit or loss		9.913	1.700	4.594	857

Note 27: Income tax expense

		March 2020		March 2019	
		TL	USD	TL	USD
(a) Income tax expense					
Current tax					
Current tax on profits for the year		376.687	65.327	551.209	107.137
Adjustments for current tax of prior periods		-	-	-	-
Total current tax expense		376.687	65.327	551.209	107.137
Deferred tax					
Decrease (increase) in deferred tax assets		28.637	4.754	-	-
(Decrease) increase in deferred tax liabilities		-	-	-	-
Total deferred tax expense/(benefit)		28.637	4.754	-	-
Income tax expense		405.324	70.081	551.209	107.137

