

Solar Patlayıcı Mad. San. A.Ş. - Balance Sheet

(In USD)

(In TL)

	Notes	31 March 2022	31 March 2021	31 March 2022	31 March 2021
ASSETS					
Non-current assets					
Property, plant and equipment	3	3.055.525	4.558.125	44.750.602	37.950.037
Capital work-in-progress	3	-	-	-	-
Pre operative Losses	4	-	-	-	-
Investment properties	5	-	-	-	-
Goodwill	5	291.433	707.302	4.268.263	5.888.857
Right to Use Assets					
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)	23.488	17.658	343.999	147.015
ii. Loans	6(c)				
iii. Other financial assets	6(e)	21.325	59.887	312.321	498.610
Deferred tax assets	7	5.462	-	80.000	-
Other non-current assets	8	3.397.232	5.342.972	49.755.185	44.484.519
Total non-current assets					
Current assets					
Inventories	9	6.400.701	4.049.599	93.743.390	33.716.153
Financial assets					
i. Investments	6(a)	18.960.277	13.473.611	277.688.427	112.178.586
ii. Trade receivables	6(b)	59.833	89.939	876.301	748.815
iii. Cash and cash equivalents	6(d)				
iv. Bank balances other than (iii) above*	6(c)	42.179	43.589	617.746	362.912
v. Loans	6(e)	584.569	926.670	8.561.474	7.715.266
vi. Other financial assets	10	661.333	385.966	9.685.758	3.213.476
Other current assets					
Assets classified as held for sale	11	-	-	-	-
Total current assets		26.708.892	18.969.373	391.173.095	157.935.208
Total assets		30.106.125	24.312.346	440.928.280	202.419.727

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İstanbul, Date 05/20 By MS

	Notes	31 March 2022	31 March 2021	31 March 2022	31 March 2021
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	819.348	1.441.303	12.000.000	12.000.000
Other equity					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	10.452.006	10.511.359	96.242.500	71.572.913
Increase / Decrease in Reserves due to Exchange Fluctuations	12(c)	(3.880.669)	(1.914.838)	-	-
Other reserves 8		-	-	-	-
Equity attributable to owners of Value Ind AS Limited					
Non-controlling interests	34(b)	7.390.685	10.037.824	108.242.500	83.572.913
Total equity					
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	161.368	-	1.343.519
ii. Lease Liabilities	13(b)	243.530	465.698	3.566.693	3.877.306
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	89.429	84.364	1.309.761	702.395
Deferred tax liabilities	16	-	-	-	-
Government grants 8	18	-	-	-	-
Other non-current liabilities*					
Total non-current liabilities		332.959	711.430	4.876.454	5.923.220
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	8.319.751	4.229.044	121.849.403	35.210.173
ii. Trade payables	13(c)	13.267.789	8.462.015	194.317.380	70.453.041
iii. Lease Liabilities	13(b)	114.552	311.476	1.677.705	2.593.291
iv. Other Financial Liabilities	13(d)	-	133.382	-	1.110.509
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	184.277	264.778	2.698.890	2.204.485
Government grants 8	18	-	-	-	-
Current tax liabilities	17	198.947	-	2.913.736	-
Other current liabilities	19	297.164	162.398	4.352.211	1.352.095
Liabilities directly associated with assets classified as held for sale					
Total current liabilities		22.382.480	13.563.092	327.809.325	112.923.594
Total liabilities		22.715.439	14.274.522	332.685.780	118.846.815
Total equity and liabilities		30.106.125	24.312.346	440.928.280	202.419.727

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Solar Patlayıcı Mad. San. A.Ş.
Statement of Profit & Loss Account for the year ended 31st March 2022

	NOTE	YTD March 2022		YTD March 2021	
		TL	USD	TL	USD
CONTINUING OPERATIONS					
Revenue from Operations	20	523.896.000	49.595.398	303.390.509	41.147.546
Other income	21	1.216.931	123.828	988.471	136.434
Profit on Sale of Assets	21	45.284	5.432	169.385	22.539
Total Income		525.158.215	49.724.658	304.548.365	41.306.519
EXPENSES					
Cost of materials consumed	22(a)	277.729.740	26.730.970	168.395.451	22.897.556
Purchases of stock-in-trade		67.287.720	5.768.486	30.169.876	3.747.942
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-674.442	530.379	-2.882.708	-71.390
Employee benefit expense	23	28.796.841	2.815.497	20.112.774	2.747.092
Depreciation and amortisation expense	24	1.543.894	211.698	3.118.320	427.379
Amortisation on Lease Rentals	3.5	1.762.619	180.656	1.773.040	239.529
Other expenses	25	50.980.198	4.944.687	37.181.163	5.043.725
Forex Losses / (-) Gain	26 (a)	50.560.729	4.753.175	10.537.079	1.435.643
Finance costs	26 (b)	14.278.133	1.284.889	5.994.917	809.386
Total Expenses		492.265.432	47.220.436	274.399.911	37.276.863
Profit Before Tax		32.892.783	2.504.222	30.148.453	4.029.656
Income tax expense	27	8.036.907	640.181	6.244.251	833.865
- Current tax		186.289	8.555	-42.489	-6.449
- Deferred Tax (Income) / Expenses					
Total Tax Expenses		8.223.196	648.736	6.201.762	827.417
Profit For The Period		24.669.588	1.855.486	23.946.691	3.202.240

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	Freehold Land	Freehold Buildings	Furniture, fittings and Equipment	Plant and Machinery	CSR Assets	Vehicles	Office Equipments	Plantation	Total	Capital Work-in-progress
Year ended 31st Mar 2022										
Gross carrying amount	0,00	32239367,77	4183268,19	9070106,13	0,00	2384026,25	272851,36	0,00	48149619,70	0,00
Opening gross carrying amount										
Exchange differences										
Acquisition of subsidiary (note 32)										
Additions	0,00	426520,37	484935,29	6108824,17	0,00	1471508,47	21442,87	0,00	8513231,17	0,00
Assets classified as held for sale (note 11)										
Disposals	0,00	0,00	0,00	-175204,60	0,00	0,00	0,00	0,00	-175204,60	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	32665888,14	4668203,48	15003725,70	0,00	3855534,72	294294,23	0,00	56487646,27	0,00
Accumulated depreciation and impairment										
Opening accumulated depreciation	0,00	2287739,59	1836104,92	4293143,97	0,00	1605266,67	177327,59	0,00	10199582,74	0,00
Depreciation charge during the year	0,00	906147,90	92935,77	101030,18	0,00	414610,59	29170,03	0,00	1543894,47	0,00
impairment loss (iii) (note 11)										
Disposals									-6433,06	
Exchange differences										
Assets classified as held for sale (note 11)										
Closing accumulated depreciation and impairment	0,00	3826465,03	2774013,43	5605997,81	0,00	2425302,76	240311,80	0,00	14872090,83	0,00
IFRS Adjustments	0,00	-632577,54	-844972,74	-1218256,72	0,00	-405425,50	-33814,18	0,00	-3135046,68	0,00
Closing accumulated depreciation and impairment	0,00	3193887,49	1929040,69	4387741,09	0,00	2019877,26	206497,62	0,00	11737044,15	0,00
Net carrying amount	0,00	29472000,65	2739162,79	10615984,61	0,00	1835657,46	87796,61	0,00	44750602,12	0,00

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	Office premises	Residential premises	Warehouse	Vehicles	Land	Total Right of Use of Assets
Period ended 31st March 2022						
Gross carrying amount						
Opening gross carrying amount	1352264,82	28517,78	2664768,35	2720669,11	0,00	6766220,05
Additions				2707866,00		2707866,00
Disposals						0,00
Closing gross carrying amount	1352264,82	28517,78	2664768,35	5428535,11	0,00	9474086,05
Accumulated depreciation and impairment						
Opening accumulated depreciation	351691,37	7439,42	90331,00	427901,22	0,00	877363,00
Depreciation charge during the year	445183,42	929,93	135496,70	3746849,95		4328460,00
Disposals						0,00
Closing accumulated depreciation and impairment	796874,79	8369,35	225827,70	4174751,17	0,00	5205823,00
Net carrying amount	555390,03	20148,43	2438940,66	1253783,94	0,00	4268263,05

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6(a) Current investments

	31 March 2022	31 March 2021	31 March 2022
Investment in equity instruments (fully paid-up)			
Quoted			
Unquoted			
Equity investments at FVOCI 8			
Quoted			
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) Non-current investments

Note 6 : Financial assets TL USD

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 S.berst Mthasdeci Mth Mthavhrik A.S.
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6(b) Trade receivables

Investment in equity instruments (fully paid-up)	31 March 2022	31 March 2021	31 March 2022
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			

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Total transferred receivables
 Associated secured borrowing (note 13(a))

The relevant carrying amounts are as follows:

	31 March 2022	31 March 2021	31 March 2022
Secured, considered good	0,00	0,00	0,00
Unsecured, considered good	277688426,50	112178586,31	277688426,50
Doubtful	2646310,82	2905537,42	2646310,82
Total	280334737,32	115084123,73	280334737,32
Allowance for doubtful debts & ECL Provisions	2646310,82	2905537,42	2646310,82
Total trade receivables	277688426,50	112178586,31	277688426,50

Break-up of security details

	31 March 2022	31 March 2021	31 March 2022
Trade receivables	271347271,87	105581330,60	271347271,87
Receivables from related parties (refer note 35)	8987465,45	9502793,13	8987465,45
Less: Allowance for doubtful debts & ECL Provisions	2646310,82	2905537,42	2646310,82
Total receivables	277688426,50	112178586,31	277688426,50
Current portion			
Non-current portion			

6(c) Loans

	31 March 2022		31 March 2021		USD	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured, considered good						
Loan to associates (refer note 35)						
Loan to directors (refer note 35)						
Security Deposits		343998,80	362911,64	147015,32	42179,04	23487,88
Loans to Employees	617745,78					
Unsecured and considered doubtful		0,00	0,00	0,00	0,00	0,00
Less: Allowance for doubtful		0,00	0,00	0,00	0,00	0,00
Total loans	617745,78	343998,80	362911,64	147015,32	42179,04	23487,88

6(d) Cash and cash equivalents

	31 March 2022		31 March 2021	
Balances with banks				
- in current accounts		753509,15		705415,03
- in EEFC accounts				
Deposits with maturity of less than three months		738,23		738,23
Cash on hand		122053,91		42661,61
Total cash and cash equivalents		876301,29		748814,87

6(e) Other financial assets

	31 March 2022		31 March 2021		USD	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(i) Derivatives						
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
(ii) Others (SONBY)						
SOML - Advance Interest	8561473,82		7715266,23	0	584568,53	0,00
Total other financial assets	8561473,82	0,00	7715266,23	0,00	584568,53	0,00

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Istanbul, Date **05/12/22** By **MS**

Note 7 : Deferred tax assets

The balance comprises temporary differences attributable to:

	31 March 2022	31 March 2021	31 March 2022
	TL	TL	USD
Accelerated depreciation for tax purposes	-353.884,34	-276.860,20	-24.162,85
Retirement benefit obligations	-478.430,31	-549.630,94	-32.666,72
Unused Vaccations	381.085,37	349.503,76	26.020,11
Litigation Provisions	131.229,29	131.229,29	8.960,20
Capital WIP	737.054,22	737.054,22	50.325,30
FX Valuation Difference	-19.599,20	-19.599,20	-1.338,21
Doubtful	43.357,58	36.808,83	2.960,41
IFRS 16 - Leases	-128.491,61	90.103,73	-8.773,27
Total deferred tax assets	312.321,00	498.609,50	21.324,95
Set-off of deferred tax liabilities pursuant to set-off provisions	0,00	0,00	0,00
Net deferred tax assets	312.321,00	498.609,50	21.324,95

0,00

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Note 8 : Other non-current assets

USD

TL

	31 March 2022	31 March 2021	31 March 2022
Capital advances	80000,00	0,00	5462,32
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	80000,00	0,00	5462,32

Note 9 : Inventories

	31 March 2022	31 March 2021	31 March 2022
Raw materials	76626215,74	22132458,65	5231958,36
Goods in Transit	5321119,38	462081,90	363320,50
Finished goods	7265904,55	2731989,09	496108,41
Traded goods	4530150,24	8389623,74	309313,95
Stores and spares	0,00	0,00	0,00
Total inventories	93743389,91	33716153,38	6400701,22

Note 10: Other current assets

	31 March 2022	31 March 2021	31 March 2022
Pre Paid Expenses	1313347,79	0,00	89674,02
Advances to suppliers	1196856,57	1652498,59	81720,12
Other Commercial Recoverable	212325,52	1427875,17	14497,37
Provision for Tax & SSK	6963228,09	133102,29	475441,98
Total other current assets	9685757,97	3213476,05	661333,49

Note 11 : Assets classified as held for sale

	31 March 2022	31 March 2021	31 March 2022
Building			
Disposal group (note 33)			
Total assets classified as held for sale			

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 İstanbul, Date 05/22 By MS

Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised equity share capital

	Number of shares	TL Amount	USD
As at 31 March 2018	8050	18977920,96	
Increase during the year	0	0,00	
Advance Share Capital	0	0,00	
As at 31 Mar 2019	8050	16676475,88	
Increase during the year	0	0,00	
As at 31 Mar 2020	8050	12000000,00	
Increase during the year	0	0,00	
As at 31 March 2021	12000	120000000,00	
Increase during the year	0	0,00	
As at 31 March 2022	12000	120000000,00	819347,53

(i) Movements in equity share capital

	Holders	Holders	Number of shares	Amount
As at 1 April 2020				
Exercise of options - proceeds received	39	39		
As at 31 Mar 2021				
Exercise of options - proceeds received	39	39		
Acquisition of subsidiary	32	32		
Rights issue				
As at 31 Mar 2022				

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

	31 March 2022	31 March 2021
Solar Overseas Netherlands B.V.	12000	12000

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

	31 March 2022	31 March 2021	31 March 2020	31 March 2019
	Number of shares holding	Number of shares holding	Number of shares holding	Number of shares holding

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

	31 March 2022	31 March 2021	31 Mar 2020	31 March 2019
	Number of shares	Number of shares	Number of shares	Number of shares
Shares issued as consideration for acquisition of subsidiary (refer note 32)				

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Istanbul, Date **05/22** By **MS**

3/31/2021
FIXED RATE
USD

9/30/2021
RATE
USD

DIFFERENCE
USD

31 March 2022

31 March 2022

31 March 2022

31 March 2022

TL

31 March 2021

31 March 2022

31 March 2022

31 March 2021

	31 March 2021	31 March 2022	31 March 2022	31 March 2022	31 March 2022
General reserves					
Profit for the Year	4796390,36		8396570,79	4886974,09	-3709506,70
Statutory Reserves	23946690,95		1855485,68	1884413,80	-171071,09
Debtenture redemption reserve					
Share options outstanding account					
Retained Earnings on Lease Rentals	-172176,50		0,00	0,00	0,00
Deferred Tax Asset (On Leases)					
Total reserves and surplus	71572912,81	96242500,43	10432006,48	6571337,89	-3880668,59
Unadjusted Pre-operative Losses Balance b/f	0,00	0,00			

(I) Securities premium reserve

	31 March 2019	31 March 2020	31 March 2021
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 2022	31 March 2021
Opening balance		
Appropriations during the year		
Closing balance		

(III) Share options outstanding account

	31 March 2022	31 March 2021
Opening balance		
Employee stock option expense		
Closing balance		

(IV) Retained earnings

	31 March 2022	31 March 2021
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		

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Istanbul, Date 05/22 By MS

Note 13: Financial liabilities

13(a) Non-current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2022	31 March 2021	31 March 2022
				TL	TL	USD
Secured						
<i>From banks</i>						
Loans from Banks				2280274,11	3623793,19	155694,75
Term loans						
<i>From banks</i>						
Vehicle Loan				0,00	0,00	0,00
Rupee loan				0,00	0,00	0,00
Long-term maturities of finance lease obligations						
Obligations under finance leases						
Unsecured Bonds						
Bank loans						
Foreign currency loan (SOML)				0,00	0,00	0,00
Liability component of compound financial instruments						
				0,00	0,00	0,00

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Total non-current borrowings	2280274,11	3623793,19	155694,75
Less: Current maturities of long-term debt (included in note 13(b))	2280274,11	2280274,08	155694,75
Less: Current maturities of finance lease obligations (included in note 13(b))	0,00		
Less: Interest accrued (included in note 13(b))	0,00		
Non-current borrowings (as per balance sheet)	0,00	1343519,11	0,00

(i) Convertible bonds

	31 March 2022	31 March 2020	31 March 2022
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 2022	31 March 2021	31 March 2022
Loans repayable on demand						
Secured						
From banks						
Cash Credits				119569129,38	29599579,02	8164055,86
Current Maturities of long-term debts				2280274,11	2280274,08	155694,75
Factored receivables						
Unsecured						
From related parties						
Foreign currency loan (SOML)				0,00	3330320,00	0,00
Loans from associates						
Total current borrowings				121849403,49	35210173,10	8319750,61
Less: Interest accrued (included in note 13(b))						
Current borrowings (as per balance sheet)				121849403,49	35210173,10	8319750,61

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13(b) Lease Liabilities

	31 March 2022	31 March 2021	31 March 2022
Non-current			
<i>Lease Liabilities (long Term)</i>	3.566.693,00	3877306,00	243.530,09
Principal swap			
Others			
Contingent consideration (note 32)			
Total other non-current financial liabilities	3.566.693,00	3.877.306,00	243.530,09
Current			
Current maturities of long-term debt			
<i>Lease Liabilities (Short Term)</i>	1.677.705,00	2593291,00	114.551,95
Interest accrued			
Capital creditors			
<i>Derivatives designated as hedges</i>			
Foreign-exchange forward contracts			
<i>Derivatives not designated as hedges</i>			
Principal swap			
Total other current financial liabilities	1.677.705,00	2.593.291,00	114.551,95

13(c) Trade payables

	31 March 2022	31 March 2021	31 March 2022
Current			
Trade payables	152770711,66	48333297,22	10431025,39
Trade payables to related parties (note 35)	41546668,09	22119743,41	2836763,31
Total trade payables	194317379,75	70453040,63	13267788,70

13(d) Other Financial Liabilities

	31 March 2022	31 March 2021	31 March 2022
Current			
SONBY - Foreign currency loan (USD)	0,00	1110509,19	0,00
Total other financial liabilities	0,00	1110509,19	0,00

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Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

USD

TL

	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Property, plant and equipment and investment property				
Intangible assets				
Financial assets at fair value through profit or loss				
Financial assets at FVOCI (including derivatives)				
Other items			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				
Net deferred tax liabilities			0,00	

Movements in deferred tax liabilities

	31 March 2022	31 March 2021	31 March 2022	31 March 2021
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				
Acquisition of subsidiary (note 32)				
- transfer from other reserves to retained earnings				
- directly to equity				
At 31 March 2017				
Note 17: Current tax liabilities				
Opening balance				
Add: Current tax payable for the year				
Less: Taxes paid				
Closing balance			2913736,48	198946,90
Note 18: Government grants				
Opening balance				
Grants during the year				
Less: Released to profit or loss				
Closing balance			2913736,48	0,00
Note 19: Other current liabilities				
Current portion				
Non-current portion				
SONBV - Foreign currency(USD) loan interest	0,00	0	0,00	0,00
Advance received from Customers - Payables	2707052,95	458819,25	184834,76	0,00
Provision for Other Expenses	0,00	97625,03	0,00	0,00
Payroll taxes	1645157,75	795650,81	112329,66	
Statutory tax payables	4352210,70	1352095,09	297164,42	
Total other current liabilities				

Note 20: Revenue from operations

The group derives the following types of revenue:

	March 2022		March 2021	
	TL	USD	TL	USD
Sale of products	510.030.820,42	48.242.443,91	303.390.509	41.147.546
Sale of Services	12.606.491,00	1.226.719,70	-	-
Other Operating Income	1.258.689,02	126.234,86	-	-
Total revenue from continuing operations	523.896.000	49.595.398	303.390.509	41.147.546

Note 21: Other income

	March 2022		March 2021	
	TL	USD	TL	USD
Interest on Loan Given	4	-	-	-
Interest income	-	-	-	-
Commission Recd	-	-	-	-
Management Charges	-	-	-	-
Dividend	-	-	-	-
Other Miscellaneous Income	1.216.931,38	123.827,95	988.471	136.434
Insurance Claim	45.284	5.432	169.385	22.539
Profit on Sale of Assets	1.262.215	129.259	1.157.856	158.973

Note 23: Employee benefit expense

	March 2022		March 2021	
	TL	USD	TL	USD
Salaries, wages and bonus	27.983.531	2.735.569	19.598.760	2.677.197
Contribution to provident and other funds	15	-	-	-
Gratuity	813.310	79.928	514.015	69.895
Leave compensation	-	-	-	-
Staff welfare expenses	-	-	-	-
Worker Compensation	28.796.841	2.815.497	20.112.774	2.747.092

Note 25: Other expenses

	March 2022		March 2021	
	TL	USD	TL	USD
Accounting & Audit Charges	496.824	48.119	423.129	57.727
Admin Charge SİL Adiman	20.303	1.574	10.838	1.474
Amortisation / Devaluation of Goodwill	15.500	1.807	71.448	10.380
Donations	128.646	11.440	76.588	10.524
Electricity Charges/ Power & Fuel Expenses	103.419	10.224	126.604	17.062
Insurance	382.173	36.463	232.139	31.567
Legal Fees	620.771	59.079	325.199	42.849
Marketing & Operation Consultancy fees	192.540	18.065	140.489	19.671
Rates & Taxes	2.346.573	218.589	868.597	121.146
Rent	175.162	18.009	121.701	16.516
Repair & Maintenance Others	272.370	25.525	156.287	21.259
Repair & Maintenance Civil	10.560	789	1.757	241
Repair & Maintenance Plant	1.430.520	125.311	368.596	49.805
Technical Services Fees	44.784.837	4.369.693	44.794.870	6.079.147
Traveling	50.980.198	4.944.687	47.718.242	6.479.368
Other Expenses	-	-	-	-

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Note 26 (a): Foreign Exchange Loss / Gain (-)

	March 2022		March 2021	
	TL	USD	TL	USD
Loss / Gain (-) From Exchange Rate Fluctuation	50.560.729	4.753.175	10.537.079	1.435.643
Loss / Gain (-) From Exchange Rate Fluctuation	50.560.729	4.753.175	10.537.079	1.435.643

Note 26 (b): Finance costs

	March 2022		March 2021	
	TL	USD	TL	USD
Bank CC Interest	13.055.313	1.171.712	5.075.571	685.618
Interest on Loan Taken Related Party	59.780	7.101	151.801	20.776
Other Finance Expenses	777.187	69.235	392.690	52.735
Interest on Lease Rentals	385.854	36.840	374.955	50.256
Other Extraordinary Losses	-	-	-	-
Finance costs expensed in profit or loss	14.278.133	1.284.889	5.994.917	809.386

Note 27: Income tax expense

	March 2022		March 2021	
	TL	USD	TL	USD
(a) Income tax expense	8.036.907	640.181	6.244.251	833.865
Current tax	8.036.907	640.181	6.244.251	833.865
Current tax on profits for the year				
Adjustments for current tax of prior periods				
Total current tax expense	8.036.907	640.181	6.244.251	833.865
Deferred tax	186.289	8.555	-42.489	-6.449
Decrease (increase) in deferred tax assets				
(Decrease) increase in deferred tax liabilities				
Total deferred tax expense/(benefit)	186.289	8.555	-42.489	-6.449
Income tax expense	8.223.196	648.736	6.201.762	827.417

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Note 22(a): Cost of materials consumed

		Raw materials & PM at the beginning of the year	22,594,541	2,713,798
		Add: Purchases of Raw material & PM	337,082,534	29,612,450
		Less: Raw material & PM at the end of the year	81,947,335	5,595,279
		Total Cost of materials consumed	277,729,740	26,730,970
FY 2021-22		Local Currency		USD

Purchases

		Total Purchases	67,287,720	5,768,486
FY 2021-22		Local Currency		USD

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

		Opening balance	2,731,989	328,135
		Finished Goods	8,389,624	1,007,666
		Traded Goods	11,121,613	1,335,801
		Total opening balance	11,121,613	1,335,801
		Closing balance	7,265,905	496,108
		Finished goods	4,530,150	309,314
		Traded goods	11,796,055	805,422
		Total closing balance	11,796,055	805,422
		Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(674,442)	530,379
FY 2021-22		Local Currency		USD

TOTAL COST

344,343,017	33,029,835
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 Chartered Accountant
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