

	Notes	Historical 31 March 2023	Reinstated 31 March 2023	Reinstated 31 March 2022	Historical 31 March 2023	Reinstated 31 March 2023	Reinstated 31 March 2022
ASSETS							
Non-current assets							
Property, plant and equipment	3	1.160	2.926	6.133	22.210	56.015	89.823
Capital work-in-progress	3	-	-	-	-	-	-
Pre operative Losses		-	-	-	-	-	-
Investment properties	4	-	-	-	-	-	-
Goodwill	5	-	-	-	-	-	-
Right to Use Assets	5	-	-	-	-	-	-
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. Advances	6(c)	-	-	-	-	-	-
iii. Other financial assets	6(e)	725	725	1.128	13.873	13.873	16.523
Deferred tax assets	7	-	-	-	-	-	-
Other non-current assets	8	-	-	-	-	-	-
Total non-current assets		1.885	3.650	7.261	36.083	69.888	106.347
Current assets							
Inventories	9	124.355	127.606	219.883	2.380.896	2.443.137	3.220.357
Financial assets							
i. Investments	6(a)	-	-	-	-	-	-
ii. Trade receivables	6(b)	1.874.266	1.874.266	1.797.313	35.884.688	35.884.688	26.323.089
iii. Cash and cash equivalents	6(d)	1.240	1.240	1.154	23.733	23.733	16.908
iv. Bank balances other than (iii) above*		-	-	-	-	-	-
v. Advances	6(c)	-	-	-	-	-	-
vi. Other financial assets	6(e)	-	-	-	-	-	-
Other current assets	10	5.010	5.051	101.323	95.921	96.709	1.483.963
Assets classified as held for sale	11	-	-	-	-	-	-
Total current assets		2.004.870	2.008.162	2.119.674	38.385.238	38.448.267	31.044.316
Total assets		2.006.754	2.011.812	2.126.935	38.421.321	38.518.155	31.150.663
EQUITY AND LIABILITIES							
Equity							
Equity share capital	12(a)	39.173	129.734	169.598	750.000	2.483.893	2.483.893
Other equity							
Equity component of compound financial instruments 8	13(a)	-	-	-	-	-	-
Reserves and surplus 8	12(b)	1.161.728	1.059.239	932.212	18.924.575	17.592.132	8.716.565
Increase / Decrease in Reserves due to Exchange Fluctuations		(173.293)	(140.398)	(326.610)	-	-	-
Other reserves 8	12(c)	-	-	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		-	-	-	-	-	-
Non-controlling interests	34(b)	-	-	-	-	-	-
Total equity		1.027.608	1.048.575	775.200	19.674.575	20.076.024	11.200.457
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
i. Borrowings	13(a)	-	-	-	-	-	-
ii. Lease Liabilities	13(b)	-	-	-	-	-	-
Provisions	14	-	-	-	-	-	-
Employee benefit obligations 8	15	40.022	40.022	22.530	766.261	766.261	329.973
Deferred tax liabilities	16	(791)	(18.158)	(7.252)	(15.138)	(347.659)	46.757
Government grants 8	18	-	-	-	-	-	-
Other non-current liabilities*		-	-	-	-	-	-
Total non-current liabilities		39.231	21.864	15.278	751.124	418.602	376.731
Current liabilities							
Financial liabilities							
i. Borrowings	13(a)	-	-	351.790	-	-	5.152.244
ii. Trade payables	13(c)	720.332	720.332	887.770	13.791.485	13.791.485	13.002.109
iii. Other Financial Liabilities	13(d)	-	-	-	-	-	-
Provisions	14	-	-	-	-	-	-
Employee benefit obligations 8	15	14.707	14.707	3.553	281.579	281.579	52.038
Government grants 8	18	-	-	-	-	-	-
Current tax liabilities	17	-	-	(1.479)	-	-	(21.658)
Other current liabilities	19	204.876	206.334	94.822	3.922.558	3.950.466	1.388.742
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-	-	-
Total current liabilities		939.915	941.373	1.336.457	17.995.622	18.023.529	19.573.475
Total liabilities		979.147	963.237	1.351.735	18.746.745	18.442.131	19.950.206
Total equity and liabilities		2.006.754	2.011.812	2.126.935	38.421.321	38.518.155	31.150.663

FRANK THORNTON

Seren Barışsız Denetim A.Ş.

ANKARA ŞUBESİ

M. Akın Bulvarı, Kat: 11, No: 41-42-43-44

Çarşırambı ANKARA

Tic. Sic. No: 219 16 50 Faks: 219 16 60

E-Posta: info@ftd.com.tr

Tic. Sic. No: 3530590301

Solar Madencilik Hizmetleri A.Ş.
Statement of Profit & Loss Account for the year ended 31st March 2023

	NOT E	Reinstated YTD March 2023		Reinstated YTD March 2022	
		TL	USD	TL	USD
CONTINUING OPERATIONS					
Revenue from Operations	20	146.753.695	7.664.979	167.937.718	11.466.613
Other income	21	15.121	790	213.343	14.567
Total Income		146.768.815	#####	168.151.062	11.481.180
EXPENSES					
Cost of materials consumed	22(a)	-	-	-	-
Purchases of stock-in-trade		103.323.034	5.344.903	130.035.547	8.634.523
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	777.220	92.277	1.667.264	358.009
Employee benefit expense	23	7.820.999	408.493	7.686.956	524.857
Depreciation and amortisation expense	24	38.524	2.012	72.823	4.972
Other expenses	25	18.010.228	940.678	21.621.162	1.476.270
Forex Losses / (-) Gain	26 (a)	-486.621	-25.416	-115.447	-7.883
Gain / Loss on monetary position in hyperinflationary economy		4.787.817	250.069	3.787.807	258.628
Finance costs	26 (b)	529.220	27.641	170.438	11.637
Total Expenses		#####	#####	164.926.551	11.261.013
Profit Before Tax		11.968.394	625.112	3.224.511	220.166
Income tax expense	27				
- Current tax		3.518.897	183.793	798.137	54.496
- Deferred Tax (Income) / Expenses		-394.416	-20.600	-38.963	-2.660
Total Tax Expenses		3.124.480	163.192	759.175	51.836
Profit For The Period		8.843.913	461.920	2.465.336	168.331

	Furniture, fittings and Equipment	Plant and Machinery	Office Equipments	Total
Year ended 31st Mar 2023				
Gross carrying amount				
Opening gross carrying amount	147060,57	34752,45	4239,45	186052,47
Reinstated Additions	4716,01	0,00	0,00	4716,01
Disposals	0,00	0,00	0,00	0,00
Closing gross carrying amount	151776,58	#####	4239,45	190768,48
Accumulated depreciation and impairment				
Opening accumulated depreciation	65345,92	26643,79	4239,38	96229,09
Reinstated Depreciation charge during the yea	33311,10	5212,92	0,07	38524,10
Disposals	0,00	0,00	0,00	0,00
Closing accumulated depreciation and impairment	98657,02	31856,71	4239,45	134753,19
<i>IFRS Adjustments</i>	0,00	0,00	0,00	0,00
Closing accumulated depreciation and impairment	98657,02	31856,71	4239,45	134753,19
Net carrying amount	53119,55	2895,74	0,00	56015,29

6(b) Trade receivables

	31 March 2023	31 March 2022	31 March 2023
Trade receivables	35884688,19	26323088,50	1874265,55
Receivables from related parties (refer note 35)	0,00	0,00	0,00
Less: Allowance for doubtful debts & ECL Provisions	0,00	0,00	0,00
Total receivables	35884688,19	26323088,50	1874265,55
Current portion			
Non-current portion			

Break-up of security details

	31 March 2023	31 March 2022	31 March 2023
Secured, considered good	0,00	0,00	0,00
Unsecured, considered good	35884688,19	26323088,50	1874265,55
Doubtful	0,00	0,00	0,00
Total	35884688,19	26323088,50	1874265,55
Allowance for doubtful debts & ECL Provisions	0,00	0,00	0,00
Total trade receivables	35884688,19	26323088,50	1874265,55

6(c) Loans

TL

	31 March 2023		31 March 2022	
	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		0	
Unsecured and considered doubtful				
Less: Allowance for doubtful	0	0	0	0
Total loans	0	0	0	0

6(d) Cash and cash equivalents

	31 March 2023		31 March 2022	
	Balances with banks			
- in current accounts	23732,72		16907,71	
- in EEFC accounts	0,00		0,00	
Deposits with maturity of less than three months	0,00		0,00	
Cash on hand	0,00		0,00	
Total cash and cash equivalents	23732,72		16907,71	

6(e) Other financial assets

	31 March 2023		31 March 2022	
	Current	Non-Current	Current	Non-Current
(i) Derivatives				
Foreign-exchange forward contracts				
Foreign currency options				
Interest rate swaps				
(ii) Others - Security Deposits		13873,20		16523,20
Indemnification asset (note 32)				
Total other financial assets	0,00	13873,20	0,00	16523,20

Note 8: Other non-current assets

TL

	31 March 2023	31 March 2022
Capital advances	0,00	0,00
Advances other than capital advances	0,00	0,00
Security Deposits	0,00	16523,20
VAT recoverable	0,00	0,00
Total other non-current assets	0,00	16523,20

Note 9: Inventories

	31 March 2023	31 March 2022
Raw materials	0,00	0,00
Work-in-progress	0,00	0,00
Finished goods	0,00	0,00
Traded goods	2443137,27	3220357,10
Stores and spares	0,00	0,00
Total inventories	2443137,27	3220357,10

Note 10: Other current assets

	31 March 2023	31 March 2022
Advances to employees	47754,48	30301,23
Pre Paid Expenses	962,15	3459,39
Advances to suppliers	24040,55	54500,00
Other Commercial Recoverable	0,00	0,00
Provision for Tax & SSK	23951,62	80170,92
Total other current assets	96708,79	168431,54

Note 11: Assets classified as held for sale

	31 March 2023	31 March 2022
Building		
Disposal group (note 33)		
Total assets classified as held for sale		

GRANT THORNTON

Eren Bağımsız Denetim A.Ş.

ANKARA ŞUBESİ

Kızılırmak İki. Hük. Üniversitesi Cd. No:8
Fatiha Business Center K.11 No: 41-42-43-44
Çayyolu ANKARA
Tel: 0 312 219 16 50 Faks: 219 16 60
Maslak V.D. 3530590301

Note 12: Equity share capital and other equity

12(a) Equity share capital

Authorised & Paid up equity share capital

TL

USD

	Number of shares	Amount	Amount
As at 31 Mar 2021	750	750000,00	
Capital Induced during the year on Aquition	0	0,00	
As at 31 Mar 2022	750	2483892,84	
Capital Induced during the year on Aquition	0	0,00	
As at 31 Mar 2023	750	2483892,84	129.734,30

12(b) Reserves and surplus

	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2023
General reserves	8856960,15	6301605,48	3002700,24	1751293,03	462601,07
Profit for the Year	8843913,35	2414959,06	3134430,19	1251407,22	461919,64
Securities premium reserve					
Debenture redemption reserve					
Share options outstanding account					
Retained earnings	-108741,98				-5679,62
IFRS ADJ - PRIOR PERIOD ADJUSTMENT	0,00	0,00	0,00	0,00	0,00
Total reserves and surplus	17592131,53	8716564,54	6137130,43	#####	918841,09
Unadjusted Pre-operative Losses Balance b/f	0,00	0,00	0,00	0,00	0,00

GRANT THORNTON

Eren Bağımsız Denetim A.Ş.

ANKARA ŞUBESİ

Kızılırmak Mahallesi, Çukurova Üniversitesi Cd. No:8

Farılya Business Center / K.11 No: 41-42-43-44

Çankaya / ANKARA

Tel: 0 312 219 16 50 Faks: 219 16 60

Maslak V.D. 3530590301

13(a) Current borrowings

	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2023	31 March 2021	31 March 2023
Loans repayable on demand						
Secured						
<i>From banks</i>						
Short Term Loan	06.01.2023	Monthly Installments	19,25%	0,00	5152244,22	0,00
Factored receivables						
Unsecured						
<i>From related parties</i>						
Loans from associates						
Total current borrowings				0	5152244,22	0
Less: Interest accrued (included in note 13(b))						
Current borrowings (as per balance sheet)				0	5152244,22	0
Principal swap						
Total other current financial liabilities						

13(c) Trade payables

	31 March 2023	31 March 2022	31 March 2023
Current			
Trade payables	2513801,73	4014643,50	131296,44
Trade payables to related parties (note 35)	11277683,01	8987465,45	589035,99
Total trade payables	13791484,74	13002108,95	720332,43

Note 15: Employee benefit obligations

TL

USD

	31 March 2023			31 March 2022			31 March 2023		
	Current	Non-Current	Total	Current	Non-Current	Total	Current	Non-Current	Total
Leave obligations & payable to staff (i)	281578,51		281578,51			0,00	14706,91		14706,91
Share-appreciation rights (refer note 39)			0,00			0,00			0,00
Defined pension benefits (ii)			0,00			0,00			0,00
Post-employment medical benefits (ii)			0,00			0,00			0,00
Gratuity (ii)		766261,20	766261,20	52038,22	329973,20	382011,42		40022,00	40022,00
Total employee benefit obligations	281578,51	766261,20	1047839,71	52038,22	329973,20	382011,42	14706,91	40022,00	54728,91

GRANT THORNTON

Eren Bağımsız Denetim A.Ş.

ANKARA ŞUBESİ

Kızılırmak Mh. Uruk Ün. Sitesi Cd. No: 3

Çukurlamba / ANKARA

Tel: 0 312 240 66 50 Faks: 219 10 00

Maslak V.D. 3530590301

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to

TL

USD

	31 March 2023	31 March 2022	31 March 2023
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	-347.658,94	46757,48	-18.158,31
Total deferred tax liabilities			
Set-off of deferred tax liabilities pursuant to set-off provisions			
Net deferred tax liabilities	-347658,94	46757,48	-18158,31

Movements in deferred tax liabilities

Note 17: Current tax liabilities

	31 March 2023	31 March 2022	31 March 2023
Opening balance	-21658,33		
Add: Current tax payable for the year	4515587,07	-21658,33	0,00
Less: Taxes paid	4493928,74		
Closing balance	0,00	-21658,33	0,00

Note 18: Government grants

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

	31 March 2023	31 March 2022	31 March 2023
Current portion			
Non-current portion			

Note 19: Other current liabilities

	31 March 2023	31 March 2022	31 March 2023
Advance for Purchases	54741,46	868941,54	2859,16
Advance received from Customers - Payables	0,00	0,00	0,00
Payable to Staffs & Others			
Other Provisions	3335010,35	151792,35	174188,36
Statutory tax payables	560713,79	368008,02	29286,21
Total other current liabilities	3950465,60	1388741,91	206333,73