

	Notes	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	7.921.245	8.398.310	70.146.251	151.660.148	122.999.976
Capital work-in-progress	3	-	-	-	-	-
Pre operative Losses		-	-	-	-	-
Investment properties	4	-	-	-	-	-
Goodwill	5	-	-	-	-	-
Right to Use Assets	5	758.554	716.214	8.664.613	14.523.280	10.489.534
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)	20.947	23.488	401.058	401.058	343.999
Deferred tax assets	7	338.601	(1.042.609)	12.701.350	6.482.848	(15.269.846)
Other non-current assets	8	-	8.221	-	-	120.407
Total non-current assets		9.039.347	8.103.625	91.913.272	173.067.333	118.684.069
Current assets						
Inventories	9	9.275.147	10.037.759	176.363.965	177.581.972	147.011.012
Financial assets						
i. Investments	6(a)	-	-	-	-	-
ii. Trade receivables	6(b)	29.472.695	18.960.277	564.284.219	564.284.219	277.688.427
iii. Cash and cash equivalents	6(d)	124.614	59.833	2.385.850	2.385.850	876.301
iv. Bank balances other than (iii) above*		-	-	-	-	-
v. Advances	6(c)	47.624	42.179	911.804	911.804	617.746
vi. Other financial assets	6(e)	415.817	584.569	7.961.230	7.961.230	8.561.474
Other current assets	10	2.114.126	767.111	32.902.495	40.477.062	11.234.958
Assets classified as held for sale	11	-	-	-	-	-
Total current assets		41.450.023	30.451.728	784.809.563	793.602.137	445.989.918
Total assets		50.489.370	38.555.353	876.722.835	966.669.470	564.673.987
EQUITY AND LIABILITIES						
Equity						
Equity share capital	12(a)	3.669.009	4.796.382	12.000.000	70.246.852	70.246.852
Other equity						
Equity component of compound financial instruments 8	13(a)	-	-	-	-	-
Reserves and surplus 8	12(b)	16.844.084	14.332.368	250.748.442	275.642.942	152.484.922
Increase / Decrease in Reserves due to Exchange Fluctuations		(2.447.189)	(3.920.856)	-	-	-
Other reserves 8	12(c)	-	-	-	-	-
Equity attributable to owners of Value Ind AS Limited						
Non-controlling interests	34(b)	-	-	-	-	-
Total equity		18.065.904	15.207.894	262.748.442	345.889.795	222.731.775
		14.396.895				
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
i. Borrowings	13(a)	-	-	-	-	-
ii. Lease Liabilities	13(b)	442.537	610.529	4.705.182	8.472.821	8.941.685
Provisions	14	-	-	-	-	-
Employee benefit obligations 8	15	264.523	89.429	5.064.548	5.064.548	1.309.761
Deferred tax liabilities	16	-	-	-	-	-
Government grants 8	18	-	-	-	-	-
Other non-current liabilities*		-	-	-	-	-
Total non-current liabilities		707.060	699.958	9.769.730	13.537.369	10.251.447
Current liabilities						
Financial liabilities						
i. Borrowings	13(a)	9.581.003	8.319.751	183.437.882	183.437.882	121.849.403
ii. Trade payables	13(c)	20.163.354	13.267.789	386.047.571	386.047.571	194.317.380
iii. Lease Liabilities	13(b)	399.271	278.004	4.687.266	7.644.445	4.071.593
iv. Other Financial Liabilities	13(d)	455.665	-	8.724.162	8.724.162	-
Provisions	14	-	-	-	-	-
Employee benefit obligations 8	15	296.937	184.277	5.685.159	5.685.159	2.698.890
Government grants 8	18	-	-	-	-	-
Current tax liabilities	17	507.414	198.947	9.714.945	9.714.945	2.913.736
Other current liabilities	19	312.762	398.733	5.907.677	5.988.141	5.839.763
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-	-
Total current liabilities		31.716.406	22.647.501	604.204.662	607.242.306	331.690.766
Total liabilities		32.423.466	23.347.459	613.974.393	620.779.676	341.942.213
Total equity and liabilities		50.489.370	38.555.353	876.722.835	966.669.470	564.673.987

Solar Patlayıcı Mad. San. A.Ş.

Statement of Profit & Loss Account for the year ended 31st March 2023

	NOTE	Reinstated YTD March 2023		Reinstated YTD March 2022	
		TL	USD	TL	USD
CONTINUING OPERATIONS					
Revenue from Operations	20	1.972.463.763	103.022.238	1.037.986.164	70.872.616
Other income	21	1.572.878	82.152	2.549.721	174.092
Profit on Sale of Assets	21	2.049.501	107.046	107.064	7.310
Total Income		1.976.086.142	103.211.435	1.040.642.949	71.054.019
EXPENSES					
Cost of materials consumed	22(a)	1.049.107.268	54.795.115	555.724.375	37.944.283
Purchases of stock-in-trade		327.802.872	16.831.295	122.363.743	6.956.820
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-10.472.816	-257.073	8.908.679	2.006.324
Employee benefit expense	23	69.809.136	3.646.147	58.111.485	3.967.792
Depreciation and amortisation expense	24	11.089.578	579.211	44.260.954	3.022.092
Amortisation on Lease Rentals	3,5	4.169.577	217.778	7.410.966	506.013
Other expenses	25	184.930.962	9.658.987	102.421.073	6.993.204
Forex Losses / (-) Gain	26 (a)	49.661.645	2.593.839	102.681.234	7.010.968
Gain / Loss on monetary position in hyperinflationary economy		78.749.044	4.113.081	-89.801.364	-6.131.544
Finance costs	26 (b)	44.108.932	2.303.820	27.209.770	1.857.855
Total Expenses		1.808.956.198	94.482.200	939.290.915	64.133.807
Profit Before Tax		167.129.944	8.729.236	101.352.035	6.920.212
Income tax expense	27				
- Current tax		65.724.618	3.432.812	8.036.907	548.752
- Deferred Tax (Income) / Expenses		-21.752.694	-1.136.148	16.479.155	1.125.180
Total Tax Expenses		43.971.924	2.296.664	24.516.062	1.673.931
Profit For The Period		123.158.020	6.432.572	76.835.973	5.246.280

	Freehold Buildings	Furniture, fittings and Equipment	Plant and Machinery	Vehicles	Office Equipments	Total	Capital Work-in-progress
Year ended 31st Mar 2023							
Gross carrying amount							
Opening gross carrying amount	104272519,58	15527513,00	45568929,00	11010053,00	1081497,00	177460511,58	0,00
Additions	3268875,02	3208811,00	32229320,00	815511,00	227233,00	39749750,02	0,00
Closing gross carrying amount	107541394,60	18736324,00	77798249,00	11825564,00	1308730,00	217210261,60	0,00
Accumulated depreciation and impairment							
Opening accumulated depreciation	11581788,00	9439698,00	25445013,00	7088440,00	905597,00	54460536,00	0,00
Depreciation charge during the year	2735525,00	2028010,00	4351971,00	1851643,00	122429,00	11089578,00	0,00
Closing accumulated depreciation and impairment	14317313,00	11467708,00	29796984,00	8940083,00	1028026,00	65550114,00	0,00
Net carrying amount	93224081,60	7268616,00	48001265,00	2885481,00	280704,00	151660147,60	0,00

	Office premises	Residential premises	Warehouse	Vehicles	Total Right of Use of Assets
Year ended 31st March 2023					
Gross carrying amount	4267919,63	88397,93	6672549,09	10803293,43	21832160,09
Opening gross carrying amount	0,00	0,00	73842,70	5075182,85	5149025,55
Reinstated Additions					0,00
Disposals					
Closing gross carrying amount	4267919,63	88397,93	6746391,79	15878476,28	26981185,64
Accumulated depreciation and impairment					
Opening accumulated depreciation	1671820,80	34590,50	1386193,09	5195724,92	8288329,32
Reinstated Depreciation charge during the year	557273,60	11530,17	1616454,00	1984319,04	4169576,81
Disposals					0,00
Closing accumulated depreciation and impairment	2229094,41	46120,66	3002647,09	7180043,96	12457906,12
Net carrying amount	2038825,23	42277,27	3743744,70	8698432,32	14523279,52

6(b) Trade receivables

	31 March 2023	31 March 2022	31 March 2023
Trade receivables	578329571,70	271347271,87	30206287,04
Receivables from related parties (refer note 35)	11277680,91	8987465,45	589035,88
Less: Allowance for doubtful debts & ECL Provisions	25323033,92	2646310,82	1322627,91
Total receivables	564284218,69	277688426,50	29472695,01
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	564284218,69	277688426,50	29472695,01
Doubtful	25323033,92	2646310,82	1322627,91
Total	589607252,61	280334737,32	30795322,92
Allowance for doubtful debts & ECL Provisions	25323033,92	2646310,82	1322627,91
Total trade receivables	564284218,69	277688426,50	29472695,01

The relevant carrying amounts are as follows:

	31 March 2023	31 March 2022	31 March 2023
Total transferred receivables			
Associated secured borrowing (note 13(a))			

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6(c) Advances

TL

TL

USD

	31 March 2023		31 March 2022		31 March 2023	
	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						
Advance to Employees			911804,20		617745,78	
Unsecured and considered doubtful						
Less: Allowance for doubtful			0,00	0,00	0,00	0,00
Total loans	911804,20	0,00	0,00	617745,78	0,00	47623,74

6(d) Cash and cash equivalents

	31 March 2023		31 March 2022		31 March 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with banks						
- in current accounts			2237792,01		753509,15	
- in EEFC accounts						116880,39
Deposits with maturity of less than three months			738,23		738,23	
Cash on hand			147319,97		122053,91	
Total cash and cash equivalents	2385850,21	0,00	2385850,21	876301,29	122053,91	124613,51

6(e) Other financial assets

	31 March 2023		31 March 2022		31 March 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(i) Derivatives						
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
(ii) Others (SONBV)						
Security Deposits	7961229,58		401058,07		8561473,82	
Total other financial assets	7961229,58	0,00	401058,07	343998,80	8561473,82	415816,86

Note 8: Other non-current assets

TL

USD

	31 March 2023	31 March 2022	31 March 2023
Capital advances	0,00	120406,81	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 2023	31 March 2022	31 March 2023
Raw materials	143724272,64	120937011,14	7506751,94
Goods in Transit	5319620,37	8008737,53	277845,00
Finished goods	21566670,47	10935804,73	1126432,18
Traded goods	6971408,90	7129458,64	364118,30
Stores and spares	0,00	0,00	0,00
Total inventories	177581972,39	147011012,04	9275147,41

Note 10: Other current assets

	31 March 2023	31 March 2022	31 March 2023
Pre Paid Expenses	3337085,64	1313347,79	174296,75
Advances to suppliers	26689161,74	2082704,55	1393981,08
Other Commercial Recoverable	568155,17	212325,52	29674,88
Provision for Tax & SSK	9882659,45	6963228,09	516173,58
Total other current assets	40477062,00	10571605,95	2114126,29

Note 11: Assets classified as held for sale

	31 March 2023	31 March 2022	31 March 2023
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 equity share capital

	TL	
	Number of shares	Amount
As at 31 Mar 2019		
Increase during the year	8050	16670475,88
Advance Share Capital	0	0,00
As at 31 Mar 2020	0	0,00
Increase during the year	8050	12000000,00
As at 31 March 2021	0	0,00
Increase during the year	8050	12000000,00
As at 31 March 2022	0	0,00
Increase during the year	12000	70246852,49
As at 31 Dec 2022	0	0,00
	12000	70246852,49

12(b) Reserves and surplus

	31 March 2023	31 March 2022
General reserves		
Profit for the Year	152484922,09	75648949,20
Statutory Reserves	123158020,28	76835972,89
Debtenture redemption reserve		
Retained Earnings on Lease Rentals	0,00	0,00
Deferred Tax Asset (On Leases)	0,00	0,00
Total reserves and surplus	275642942,37	152484922,09
Unadjusted Pre-operative Losses Balance b/f	0,00	0,00

Note 13: Financial liabilities

13(a) Non-current borrowings

TL

TL

USD

	31 March 2023	31 March 2022	31 March 2023
Secured			
<i>From banks</i>			
Loans from Banks	0,00	2280274,11	0,00
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	0,00	0,00	0,00
Foreign currency loan (SOML)	0,00	0,00	0,00
Liability component of compound financial instruments			
Total non-current borrowings	0,00	2280274,11	0,00
Less: Current maturities of long-term debt (included in note 13(b))	0,00	2280274,11	0,00
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	0,00	0,00

(i) Convertible bonds

	31 March 2023	31 March 2020	31 March 2023
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

	31 March 2023	31 March 2022	31 March 2023
Loans repayable on demand			
Secured			
<i>From banks</i>			
Cash Credits	183437882,01	119569129,38	9581002,93
Current Maturities of long-term debts	0,00	2280274,11	0,00
Factored receivables			
Unsecured			
<i>From related parties</i>			
Foreign currency loan (SOML)	0,00	0,00	0,00
Loans from associates			
Total current borrowings	183437882,01	121849403,49	9581002,93
Less: Interest accrued (included in note 13(b))			
Current borrowings (as per balance sheet)	183437882,01	121849403,49	9581002,93

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13(b) Lease Liabilities

	31 March 2023	31 March 2022	31 March 2023
Non-current			
<i>Lease Liabilities (long Term)</i>			
Principal swap	8.472.821,35	8941685,33	442.537,41
<i>Others</i>			
Contingent consideration (note 32)			
Total other non-current financial liabilities	8.472.821,35	8.941.685,33	442.537,41
Current			
Current maturities of long-term debt			
<i>Lease Liabilities (Short Term)</i>			
Interest accrued	7.644.445,35	4071592,88	399.271,15
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	7.644.445,35	4.071.592,88	399.271,15

13(c) Trade payables

	31 March 2023	31 March 2022	31 March 2023
Current			
Trade payables	280627065,10	152770711,66	14657216,40
Trade payables to related parties (note 35)	105420506,02	41546668,09	5506137,37
Total trade payables	386047571,12	194317379,75	20163353,76

13(d) Other Financial Liabilities

	31 March 2023	31 March 2022	31 March 2023
Current			
Capital Creditors (SILL & EEL)	8724162,09	0	455665,00
SONBV - Foreign currency loan (USD)	0,00	0,00	0,00
Total other financial liabilities	8724162,09	0,00	455665,00

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Note 17: Current tax liabilities

	31 March 2023	31 March 2022	31 March
Opening balance			
Add: Current tax payable for the year	2913736,48		198946,90
Less: Taxes paid	71473572,36	2913736,48	3686319,42
Closing balance	-64672363,65		-3377852,48
	9714945,20	2913736,48	507413,83

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
Current portion			2023
Non-current portion			

Note 19: Other current liabilities

	31 March 2023	31 March 2022	31 March
SONBV - Foreign currency(USD) loan Interest			2023
Advance received from Customers - Payables	0,00	0	0,00
Provision for Other Expenses	2143364,66	4194605,72	111948,43
Payroll taxes	0,00	0,00	0,00
Statutory tax payables	3844776,54	1645157,75	200813,57
Total other current liabilities	5988141,20	5839763,47	312762,00

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