

	Notes	Reinstated 31 March 2024	Indexed Reinstated 31 March 2023	Reinstated 31 March 2024	Indexed Reinstated 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	3,223	2,926	1,04,056	94,383
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)	6,558	725	2,11,738	23,376
Deferred tax assets	7	-	-	-	-
Other non-current assets	8	-	-	-	-
Total non-current assets		9,781	3,650	3,15,794	1,17,759
Current assets					
Inventories	9	2,16,086	1,27,606	69,76,418	41,16,573
Financial assets					
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	7,90,014	18,74,266	2,55,05,930	6,04,64,039
iii. Cash and cash equivalents	6(d)	38,802	1,240	12,52,745	39,989
iv. Bank balances other than (iii) above*		-	-	-	-
v. Advances	6(c)	-	-	-	-
vi. Other financial assets	6(e)	-	-	-	-
Other current assets	10	17,500	5,051	5,64,996	1,62,950
Assets classified as held for sale	11	-	-	-	-
Total current assets		10,62,402	20,08,162	3,43,00,089	6,47,83,551
Total assets		10,72,184	20,11,812	3,46,15,883	6,49,01,310
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	1,29,633	1,29,734	41,85,245	41,85,245
Other equity					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	12,46,391	10,59,239	2,17,15,371	2,68,49,658
Increase / Decrease in Reserves due to Exchange Fluctuations		(5,73,785)	(1,40,398)	-	-
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited					
Non-controlling interests	34(b)	-	-	-	-
Total equity		8,02,239	10,48,575	2,59,00,616	3,10,34,902
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Lease Liabilities	13(b)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	54,433	40,022	17,57,377	12,91,115
Deferred tax liabilities	16	(19,040)	(18,158)	(6,14,713)	22,06,481
Government grants 8	18	-	-	-	-
Other non-current liabilities*		-	-	-	-
Total non-current liabilities		35,393	21,864	11,42,665	34,97,595
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Trade payables	13(c)	1,28,432	7,20,332	41,46,466	2,32,38,014
iii. Other Financial Liabilities	13(d)	-	-	-	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	33,718	14,707	10,88,607	4,74,447
Government grants 8	18	-	-	-	-
Current tax liabilities	17	954	-	30,803	-
Other current liabilities	19	71,448	2,06,334	23,06,726	66,56,352
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-
Total current liabilities		2,34,552	9,41,373	75,72,603	3,03,68,812
Total liabilities		2,69,945	9,63,237	87,15,267	3,38,66,407
Total equity and liabilities		10,72,184	20,11,812	3,46,15,883	6,49,01,310

Solar Madencilik Hizmetleri A.Ş.

Statement of Profit & Loss Account for the year ended 31st March 2024

	Reinstated YTD March 2024		Indexed Reinstated YTD March 2023	
	TL	USD	TL	USD
CONTINUING OPERATIONS				
Revenue from Operations	12,50,72,422	38,73,962	24,72,73,185	76,64,979
Other income	15,368	476	25,478	790
Total Income	12,50,87,790	38,74,438	24,72,98,663	76,65,769
EXPENSES				
Cost of materials consumed	-	-	-	-
Purchases of stock-in-trade	6,78,97,306	20,15,531	17,63,00,328	53,44,903
Changes in inventories of work-in-progress, stock-in-trade and finished goods	-28,59,845	-1,076	-8,96,216	92,277
Employee benefit expense	2,20,95,383	6,84,377	1,31,78,021	4,08,493
Depreciation and amortisation expense	45,361	1,405	1,30,824	2,012
Other expenses	2,51,53,032	7,79,084	3,03,46,401	9,40,678
Forex Losses / (-) Gain	8,23,314	25,501	-8,19,934	-25,416
Gain (-) / Loss on monetary position in hyperinflationary economy	1,69,66,649	5,25,521	22,56,338	2,50,069
Finance costs	5,843	181	8,91,712	27,641
Total Expenses	13,01,27,043	40,30,523	22,13,87,474	70,40,657
Profit Before Tax	-50,39,254	-1,56,085	2,59,11,189	6,25,112
Income tax expense				
- Current tax	30,59,985	94,779	59,29,178	1,83,793
- Deferred Tax (Income) / Expenses	-28,21,193	-87,383	21,59,723	-20,600
Total Tax Expenses	2,38,791	7,396	80,88,901	1,63,192
Profit For The Period	-52,78,045	-1,63,481	1,78,22,288	4,61,920

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Park Plaza Apt. No:1424 Kat:10
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Reinstated PPE	Furniture, fittings and Equipment	Plant and Machinery	Office Equipments	Total
Year ended 31st March 2024				
Gross carrying amount				
Opening gross carrying amount	255736.51	58556.28	7143.27	321436.06
Reinstated Additions	49666.87	0.00	5366.61	55033.47
Disposals	0.00	0.00	0.00	0.00
Closing gross carrying amount	305403.38	58556.28	12509.88	376469.53
Accumulated depreciation and impairment				
Opening accumulated depreciation	166232.52	53677.09	7143.27	227052.88
Reinstated Depreciation charge during the year	38096.68	4879.19	2385.16	45361.03
Disposals	0.00	0.00	0.00	0.00
Closing accumulated depreciation and impairment	204329.20	58556.28	9528.43	272413.91
<i>IFRS Adjustments</i>	0.00	0.00	0.00	0.00
Closing accumulated depreciation and impairment	204329.20	58556.28	9528.43	272413.91
Net carrying amount	101074.17	0.00	2981.45	104055.62



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Note 6 : Financial assets

6(a) Non-current investments

TL

USD

	31 March 2024	31 March 2023	31 March 2024
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 2024	31 March 2023	31 March 2024
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 2024	31 March 2023	31 March 2024
Trade receivables	19773728.76	60464039.25	612466.59
Receivables from related parties (refer note 35)	5732200.99	0.00	177547.78
Less: Allowance for doubtful debts & ECL Provisions	0.00	0.00	0.00
Total receivables	25505929.75	60464039.25	790014.36
Current portion			
Non-current portion			

Break-up of security details

	31 March 2024	31 March 2023	31 March 2024
Secured, considered good	0.00	0.00	0.00
Unsecured, considered good	25505929.75	60464039.25	790014.36
Doubtful	0.00	0.00	0.00
Total	25505929.75	60464039.25	790014.36
Allowance for doubtful debts & ECL Provisions	0.00	0.00	0.00
Total trade receivables	25505929.75	60464039.25	790014.36

The relevant carrying amounts are as follows:

	31 March 2024	31 March 2023	31 March 2024
Total transferred receivables			
Associated secured borrowing (note 13(a))			


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6(c) Loans

TL

USD

	31 March 2024		31 March 2023		31 March 2024	
	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		0		0	
Unsecured and considered doubtful						
Less: Allowance for doubtful	0	0	0	0	0	0
Total loans	0	0	0	0	0.00	0

6(d) Cash and cash equivalents

	31 March 2024		31 March 2023		31 March 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with banks						
- in current accounts	1252745.14		39988.54		38802.22	
- 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	1252745.14		39988.54		38802.22	

6(e) Other financial assets

	31 March 2024		31 March 2023		31 March 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
<i>(i) Derivatives</i>						
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
<i>(ii) Others - Security Deposits</i>		211738.00		23375.70		6558.32
Indemnification asset (note 32)						
Total other financial assets	0.00	211738.00	0.00	23375.70	0.00	6558.32

Solar Madencilik Hizmetleri A.Ş.
Deferred Tax Computation

Deferred tax item	Reinstated Deferred Liability / (Asset) (Closing)	Indexed Reinstated Deferred Liability / (Asset) (Opening)	Deferred tax (expense) / income
Accelerated depreciation for tax purposes	1,421	0	1,421
Revaluations of land and buildings to fair value	0	0	0
Retirement benefit obligations	-3,05,399	-66,671	-2,38,728
Unused Vaccations	-2,72,152	-19,574	-2,52,578
Doubtful	0	9,616	-9,616
Others	0	61,491	-61,491
<i>IAS - 29 BS Reinstatement:</i>			
PPE	17,390	16,600	790
Inventories	59,346	3,99,206	-3,39,860
Other Current Assets	3,329	15,417	-12,087
Share Capital	0	-7,90,106	7,90,106
Statutory Reserves	0	-1,12,123	1,12,123
Other Current Liabilities	-1,509	-6,28,772	6,27,263
Local GAP IAS 29 DT Effect	-1,17,138	0	-1,17,138
<i>IAS - 29 BS Reinstatement (Monetary Items):</i>			
Trade Receivables	0	56,53,251	-56,53,251
Cash & Cash Equivalents	0	3,739	-3,739
Other Financial Assets	0	2,186	-2,186
Trade Payables	0	-21,72,702	21,72,702
Leave obligations & payable to staff(i)	0	-44,360	44,360
Gratuity (ii)	0	-1,20,716	1,20,716
	0	0	0
Total	-6,14,713	22,06,481	-28,21,193



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Note 8: Other non-current assets

TL

USD

	31 March 2024	31 March 2023	31 March 2024
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 2024	31 March 2023	31 March 2024
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	6976418.48	4116573.26	216085.86
Stores and spares	0.00	0.00	0.00
Total inventories	6976418.48	4116573.26	216085.86

Note 10: Other current assets

	31 March 2024	31 March 2023	31 March 2024
Advances to employees	381721.86	80464.09	11823.36
Pre Paid Expenses	183274.11	1621.17	5676.69
Advances to suppliers	0.00	40507.21	0.00
Other Commercial Recoverable	0.00	0.00	0.00
Provision for Tax & SSK	0.00	40357.37	0.00
Total other current assets	564995.97	162949.84	17500.05

Note 11: Assets classified as held for sale

	31 March 2024	31 March 2023	31 March 2024
Building			
Disposal group (note 33)			
Total assets classified as held for sale			


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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 2022	750	2483892.84	
Capital Induced during the year on Aquition	0	0.00	
As at 31 Mar 2023	750	3637330.71	
Capital Induced during the year on Aquition	0	0.00	
As at 31 Mar 2024	750	4185244.51	1,29,632.73

(i) Movements in equity share capital

	Notes	Notes	Number of shares	Amount	Amount
As at 1 April 2021					
Exercise of options - proceeds received	39	39			
As at 31 March 2023					
Exercise of options - proceeds received	39	39			
Acquisition of subsidiary	32	32			
Rights issue					
As at 31 March 2024					

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

	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2024
Solar Overseas Netherlands B.V.	750	750	750	750	

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

	31 March 2024		31 March 2023		31 March 2022		31 March 2021		31 March 2024	
	Number of shares	% holding	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 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2024
	Number of shares	Number of shares	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

	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2024
Retained Earnings	25592098.95	8340669.80	6301605.48	3002700.24	792683.35
Profit for the Year	-5278044.88	17822287.86	2414959.06	3134430.19	-163480.86
Statutory Reserves	1401316.97	686700.14			43404.05
Debenture redemption reserve					
Share options outstanding account					
Retained earnings	0.00	0.00			0.00
IFRS ADJ - PRIOR PERIOD ADJUSTMENT	0.00	0.00	0.00	0.00	0.00
Total reserves and surplus	21715371.04	26849657.81	8716564.54	6137130.43	672606.54
Unadjusted Pre-operative Losses Balance b/f	0.00	0.00	0.00	0.00	0.00

(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	
Closing balance	

(ii) Debenture redemption reserve

Opening balance	
Appropriations during the year	
Closing balance	

(iii) Share options outstanding account

Opening balance	
Employee stock option expense	
Closing balance	

(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 debenture redemption reserve	
Dividends	
Closing balance	

Note 13: Financial liabilities

13(a) Non-current borrowings

TL

TL

USD

	31 March 2024	31 March 2023	31 March 2024
Secured			
Debentures			
Term loans			
<i>From banks</i>			
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

	31 March 2024	31 March 2023	31 March 2024
Loans repayable on demand			
Secured			
<i>From banks</i>			
Short Term Loan	0.00	0	0.00
Factored receivables			
Unsecured			
<i>From related parties</i>			
Loans from associates			
Total current borrowings	0	0	0
Less: Interest accrued (included in note 13(b))			
Current borrowings (as per balance sheet)	0	0	0

13(b) Other financial liabilities

	31 March 2024	31 March 2021	31 March 2024
Non-current			
<i>Derivatives not designated as hedges</i>			
Principal swap			
<i>Others</i>			
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			
<i>Derivatives designated as hedges</i>			
Foreign-exchange forward contracts			
<i>Derivatives not designated as hedges</i>			
Principal swap			
Total other current financial liabilities			

13(c) Trade payables

	31 March 2024	31 March 2023	31 March 2024
Current			
Trade payables	4146466.47	4235639.60	128431.63
Trade payables to related parties (note 35)	0.00	19002374.07	0.00
Total trade payables	4146466.47	23238013.67	128431.63



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Note 15: Employee benefit obligations

TL

USD

	31 March 2024			31 March 2023			31 March 2024		
	Current	Non-Current	Total	Current	Non-Current	Total	Current	Non-Current	Total
Payable to staff	0.00		0.00	474446.76		474446.76	0.00		0.00
Leave obligations	1088607.00		1088607.00			0.00	33718.24		33718.24
Defined pension benefits (ii)			0.00			0.00			0.00
Post-employment medical benefits (ii)			0.00			0.00			0.00
Gratuity (ii)		1757377.31	1757377.31		1291114.66	1291114.66		54432.57	54432.57
Total employee benefit obligations	1088607.00	1757377.31	2845984.31	474446.76	1291114.66	1765561.43	33718.24	54432.57	88150.81



GRANT THORNTON

 Erişim Dağıtım ve Danışmanlık A.Ş.

 Halkın İhtiyarına Açık Şirketler Grubu

 Bank: Halkbank, No: 16210, Tarih: 15/03/2024

 Tel: 0212 373 99 00 / Sanayi / İstanbul

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

TL

USD

	31 March 2024	31 March 2023	31 March 2024
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	-614712.77	2206480.61	-19,039.96
Total deferred tax liabilities			
Set-off of deferred tax liabilities pursuant to set-off provisions			
Net deferred tax liabilities	-614712.77	2206480.61	-19039.96

Movements in deferred tax liabilities

	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 2022			
Charged/ (credited)			
- to profit or loss			
- to other comprehensive income			
At 31 March 2023			
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 2024			

Note 17: Current tax liabilities

	31 March 2024	31 March 2023	31 March 2024
Opening balance	0.00	-54925.50	
Add: Current tax payable for the year	3059984.64	5929178.02	94779.21
Less: Taxes paid	-3029181.16	5874252.52	-93825.11
Closing balance	30803.48	0.00	954.10

Note 18: Government grants

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

	31 March 2024	31 March 2023	31 March 2024
Current portion			
Non-current portion			

Note 19: Other current liabilities

	31 March 2024	31 March 2023	31 March 2024
Advance for Purchases	120078.05	92236.82	3719.27
Advance received from Customers - Payables	0.00	0.00	0.00
Payable to Staffs & Others			
Other Provisions		5619338.13	0.00
Statutory tax payables	2186647.71	944776.79	67728.69
Total other current liabilities	2306725.76	6656351.75	71447.95