

	Notes	Reinstated 31 March 2024	Indexed 31 March 2023	Reinstated 31 March 2024	Indexed 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	86,34,837	79,21,245	27,87,79,163	25,55,40,332
Capital work-in-progress	3	-	-	-	-
Pre operative Losses		-	-	-	-
Investment properties	4	-	-	-	-
Goodwill	5	-	-	-	-
Right to Use Assets	5	12,41,059	7,58,554	4,00,68,102	2,44,71,054
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)	12,808	20,947	4,13,497	6,75,764
Deferred tax assets	7	19,36,969	3,38,601	6,25,35,829	(3,49,52,125)
Other non-current assets	8	-	-	-	-
Total non-current assets		1,18,25,673	90,39,347	38,17,96,591	24,57,35,024
Current assets					
Inventories	9	94,57,346	92,75,147	30,53,34,195	29,92,17,407
Financial assets					
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	2,71,67,810	2,94,72,695	87,71,23,621	95,07,92,800
iii. Cash and cash equivalents	6(d)	2,00,835	1,24,614	64,84,026	40,20,047
iv. Bank balances other than (iii) above*		-	-	-	-
v. Advances	6(c)	8,174	47,624	2,63,915	15,36,348
vi. Other financial assets	6(e)	2,21,187	4,15,817	71,41,097	1,34,14,303
Other current assets	10	41,31,634	21,14,126	13,33,91,458	6,82,01,977
Assets classified as held for sale	11	-	-	-	-
Total current assets		4,11,86,986	4,14,50,023	1,32,97,38,313	1,33,71,82,882
Total assets		5,30,12,659	5,04,89,370	1,71,15,34,903	1,58,29,17,906
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12(a)	36,66,137	36,69,009	11,83,62,696	11,83,62,696
Other equity					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	2,55,89,297	1,68,44,084	53,59,95,808	41,85,70,179
Increase / Decrease in Reserves due to Exchange Fluctuations		(89,87,495)	(24,47,189)	-	-
Other reserves 8	12(c)	-	-	-	-
Equity attributable to owners of Value Ind AS Limited		2,02,67,939	1,80,65,904	65,43,58,504	53,69,32,876
Non-controlling interests	34(b)	-	-	-	-
Total equity		2,02,67,939	1,80,65,904	65,43,58,504	53,69,32,876
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
i. Borrowings	13(a)	-	-	-	-
ii. Lease Liabilities	13(b)	6,39,653	4,42,537	2,06,51,447	1,42,76,312
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	2,27,766	2,64,523	73,53,511	85,33,529
Deferred tax liabilities	16	-	-	-	-
Government grants 8	18	-	-	-	-
Other non-current liabilities*		-	-	-	-
Total non-current liabilities		8,67,419	7,07,060	2,80,04,958	2,28,09,841
Current liabilities					
Financial liabilities					
i. Borrowings	13(a)	1,31,74,607	95,81,003	42,53,47,469	30,90,84,344
ii. Trade payables	13(c)	1,68,36,300	2,01,63,354	54,35,66,681	65,04,72,295
iii. Lease Liabilities	13(b)	6,87,125	3,99,271	2,21,84,094	1,28,80,537
iv. Other Financial Liabilities	13(d)	-	4,55,665	-	1,46,99,809
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	3,87,218	2,96,937	1,25,01,475	95,79,231
Government grants 8	18	-	-	-	-
Current tax liabilities	17	3,52,004	5,07,414	1,13,64,601	1,63,69,233
Other current liabilities	19	4,40,048	3,12,762	1,42,07,121	1,00,89,741
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-
Total current liabilities		3,18,77,302	3,17,16,406	1,02,91,71,441	1,02,31,75,190
Total liabilities		3,27,44,721	3,24,23,466	1,05,71,76,399	1,04,59,85,031
Total equity and liabilities		5,30,12,659	5,04,89,370	1,71,15,34,903	1,58,29,17,906

Solar Patlayıcı Mad. San. A.Ş.

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

	Reinstated YTD March 2024		Indexed YTD March 2023	
	TL	USD	TL	USD
CONTINUING OPERATIONS				
Revenue from Operations	2,93,96,92,192	9,10,53,299	3,32,35,10,176	17,35,87,704
Other income	17,72,699	54,907	26,50,227	1,38,422
Profit on Sale of Assets	-	-	34,53,314	1,80,367
Total Income	2,94,14,64,890	9,11,08,207	3,32,96,13,718	17,39,06,493
EXPENSES				
Cost of materials consumed	1,38,20,84,312	4,28,08,338	1,76,76,97,206	9,23,27,233
Purchases of stock-in-trade	35,31,84,032	99,17,310	56,47,06,542	2,94,94,753
Changes in inventories of work-in-progress, stock-in-trade and finished goods	1,19,63,175	13,92,669	-3,00,20,080	-15,67,956
Employee benefit expense	16,00,46,007	49,57,225	11,76,25,164	61,43,589
Depreciation and amortisation expense	1,97,78,938	6,12,628	5,59,88,375	29,24,286
Amortisation on Lease Rentals	65,63,582	2,03,299	1,27,02,666	6,63,463
Other expenses	47,23,44,995	1,46,30,297	31,16,00,114	1,62,74,946
Forex Losses / (-) Gain	19,09,55,123	59,14,597	8,36,77,574	43,70,499
Gain (-) / Loss on monetary position in hyperinflationary economy	14,39,24,675	44,57,887	-2,09,85,678	-10,96,087
Finance costs	11,79,20,551	36,52,442	7,43,21,509	38,81,830
Total Expenses	2,85,87,65,390	8,85,46,693	2,93,73,13,392	15,34,16,557
Profit Before Tax	8,26,99,501	25,61,514	39,23,00,326	2,04,89,937
Income tax expense				
- Current tax	6,70,03,712	20,75,356	11,07,42,941	57,84,129
- Deferred Tax (Income) / Expenses	-9,74,87,954	-30,19,568	1,96,82,280	10,28,010
Total Tax Expenses	-3,04,84,242	-9,44,211	13,04,25,220	68,12,139
Profit For The Period	11,31,83,743	35,05,725	26,18,75,106	1,36,77,797



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REINSTATED FIXED ASSETS	Freehold Buildings	Furniture, fittings and Equipment	Plant and Machinery	Vehicles	Office Equipments	Total	Capital Work-in-progress
Year ended 31st March 2024							
Gross carrying amount							
Opening gross carrying amount	181202276.54	31569839.00	131086451.00	19925527.00	2205149.00	365989242.54	0.00
Additions	27808533.96	8300371.40	1918822.71	4509041.36	480999.92	43017769.35	0.00
Closing gross carrying amount	209010810.50	39870210.40	133005273.71	24434568.36	2686148.92	409007011.89	0.00
Accumulated depreciation and impairment							
Opening accumulated depreciation	24124010.00	19322558.00	50206540.00	15063626.00	1732177.00	110448911.00	0.00
Depreciation charge during the year	4650725.85	4307309.53	7232128.58	3309318.05	279455.58	19778937.59	0.00
Closing accumulated depreciation and impairment	28774735.85	23629867.53	57438668.58	18372944.05	2011632.58	130227848.59	0.00
Net carrying amount	180236074.65	16240342.87	75566605.13	6061624.31	674516.34	278779163.30	0.00



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REINSTATED ROU	Office premises	Residential premises	Warehouse	Vehicles	Total Right of Use of Assets
Year ended 31st March 2024					
Gross carrying amount					
Opening gross carrying amount	7191247.11	148946.43	11367358.02	26754497.86	45462049.41
Reinstated Additions	0.00	0.00	16439682.95	5720946.90	22160629.84
Disposals					0.00
Closing gross carrying amount	7191247.11	148946.43	27807040.96	32475444.76	67622679.26
Accumulated depreciation and impairment					
Opening accumulated depreciation	3755920.94	77711.18	5059321.42	12098041.87	20990995.40
Reinstated Depreciation charge during the year	938980.23	19427.80	3622775.78	1982398.22	6563582.02
Disposals					0.00
Closing accumulated depreciation and impairment	4694901.17	97138.98	8682097.20	14080440.08	27554577.43
Net carrying amount	2496345.94	51807.45	19124943.76	18395004.67	40068101.83



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6(a) Non-current investments

	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	948095544.42	974458569.61	29366077.06
Receivables from related parties (refer note 35)	2251450.81	19002370.53	69735.88
Less: ECL Provisions	73223373.89	42668140.49	2268002.69
Total receivables	877123621.34	950792799.65	27167810.26
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	877123621.34	950792799.65	27167810.26
Doubtful	73223373.89	42668140.49	2268002.69
Total	950346995.23	993460940.14	29435812.94
Less: ECL Provisions	73223373.89	42668140.49	2268002.69
Total trade receivables	877123621.34	950792799.65	27167810.26

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))			

6(c) Advances

TL

TL

USD

	31 March 2024		31 March 2023		31 March 2024	
	30 Sep 2023	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured, considered good						
Loan to associates (refer note 35)						2139.47
Loan to directors (refer note 35)						
Security Deposits						
Advance to Employees	263914.66		1536347.89		8174.43	
Unsecured and considered doubtful						
Less: Allowance for doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total loans	263914.66	0.00	1536347.89	0.00	8174.43	2139.47

6(d) Cash and cash equivalents

	31 March 2024		31 March 2023		31 March 2024	
	Balances with banks					
- in current accounts	6219965.64		3770576.00		192655.68	
- in EEFC accounts						
Deposits with maturity of less than three months	738.23		1243.88		22.87	
Cash on hand	263322.35		248227.33		8156.08	
Total cash and cash equivalents	6484026.22		4020047.21		200834.63	

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</i>	7141097.49		13414303.48		221186.59	
Security Deposits		413496.67		675764.29		12807.54
Total other financial assets	7141097.49	413496.67	13414303.48	675764.29	221186.59	12807.54



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Solar Patlayıcı Mad. San. A.Ş.
Deferred Tax Computation

	31.03.2024	31.03.2023	
Deferred tax item	Reinstated Deferred Liability/ (Asset) (Closing)	INDEXED Reinstated Deferred Liability/ (Asset) (Opening)	Deferred tax expense / income
Accelerated depreciation for tax purposes	13,84,881	8,10,486	5,74,395
Retirement benefit obligations	-6,97,727	-76,373	-6,21,354
Unused Vaccations	-30,90,830	-12,81,850	-18,08,980
Bonus Provision	-19,27,044	-17,00,436	-2,26,608
Litigation Provisions	-1,49,124	-1,48,797	-327
FX Loss on Writing-off of capitalized fx differences	-43,52,705	-40,04,488	-3,48,216
Provision for Expired Stocks	-24,21,405	-9,66,815	-14,54,590
ECL Provision	-1,83,05,843	-52,20,158	-1,30,85,686
IFRS 16	-2,64,275	-1,12,920	-1,51,355
<u>IAS - 29 BS Reinstatement (Non Monetary Items):</u>			
PPE	4,39,80,295	4,26,40,639	13,39,657
CWIP	0	0	0
ROU	25,97,954	36,35,481	-10,37,528
Capital Advances	0	0	0
Inventories	17,55,121	2,82,56,292	-2,65,01,170
Other Current Assets	60,57,113	81,18,881	-20,61,768
Share Capital		-2,44,63,420	2,44,63,420
Statutory Reserves		-19,05,823	19,05,823
Short Term Lease Liabilities	-17,99,325	-18,84,452	85,127
Long Term Lease Liabilities	-12,26,213	-22,01,360	9,75,146
Other Current Liabilities	-85,031	-9,61,875	8,76,844
Local GAP IAS 29 DT Effect	-8,39,91,671	0	-8,39,91,671
<u>IAS - 29 BS Reinstatement (Monetary Items):</u>			
Trade Receivables	0	8,88,96,974	-8,88,96,974
Advance to Employees	0	1,43,645	-1,43,645
Cash & Cash Equivalents	0	3,75,865	-3,75,865
Other Financial Assets	0	13,17,389	-13,17,389
Borrowings	0	-2,88,98,686	2,88,98,686
Trade Payables	0	-6,08,17,687	6,08,17,687
Other Financial Liabilities	0	-13,74,399	13,74,399
Employee Benefit Obligations	0	-16,93,502	16,93,502
Current Tax	0	-15,30,486	15,30,486
Total	-6,25,35,829	3,49,52,125	-9,74,87,954



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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	206789146.66	242168749.43	6405035.92
Goods in Transit	62422879.67	8963314.19	1933470.85
Finished goods	26672912.29	36338841.88	826160.19
Traded goods	9449256.45	11746501.44	292678.93
Stores and spares	0.00	0.00	0.00
Total inventories	305334195.07	299217406.94	9457345.89

Note 10: Other current assets

	31 March 2024	31 March 2023	31 March 2024
Pre Paid Expenses	47964386.93	5622834.91	1485637.07
Advances to suppliers	79541875.67	44970002.64	2463710.40
Other Commercial Recoverable (<i>Regrouped to Other Financial Assets</i>)	0.00	957315.17	0.00
Provision for Tax & SSK	5885195.25	16651823.91	182286.58
Total other current assets	133391457.85	68201976.64	4131634.05

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 13: Financial liabilities

13(a) Non-current borrowings

	TL	TL	USD
	31 March 2024	31 March 2023	31 March 2024
Secured			
<i>From banks</i>			
Loans from Banks	0.00	0.00	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	0.00	0.00
Less: Current maturities of long-term debt (included in note 13(b))	0.00	0.00	0.00
Less: Current maturities of finance lease obligations (included in note 13(b))	0.00	0.00	0.00
Less: Interest accrued (included in note 13(b))	0.00	0.00	0.00
Non-current borrowings (as per balance sheet)	0.00	0.00	0.00

(i) Convertible bonds

	31 March 2024	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 2024	31 March 2023	31 March 2024
Loans repayable on demand			
Secured			
<i>From banks</i>			
Cash Credits	425347469.28	309084343.71	13174607.39
Current Maturities of long-term debts	0.00	0.00	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	425347469.28	309084343.71	13174607.39
Less: Interest accrued (included in note 13(b))			
Current borrowings (as per balance sheet)	425347469.28	309084343.71	13174607.39

13(b) Lease Liabilities

	31 March 2024	31 March 2023	31 March 2024
Non-current			
<i>Lease Liabilities (long Term)</i>	2,06,51,446.86	1,42,76,311.94	6,39,652.81
Principal swap			
<i>Others</i>			
Contingent consideration (note 32)			
Total other non-current financial liabilities	2,06,51,446.86	1,42,76,311.94	6,39,652.81
Current			
Current maturities of long-term debt			
<i>Lease Liabilities (Short Term)</i>	2,21,84,094.03	1,28,80,536.72	6,87,124.65
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	2,21,84,094.03	1,28,80,536.72	6,87,124.65

13(c) Trade payables

	31 March 2024	31 March 2023	31 March 2024
Current			
Trade payables	405655539.83	472843620.37	12564674.43
Trade payables to related parties (note 35)	137911141.41	177628674.95	4271625.61
Total trade payables	543566681.24	650472295.32	16836300.04

13(d) Other Financial Liabilities

	31 March 2024	31 March 2023	31 March 2024
Current			
Capital Creditors (SIIL & EEL)	0.00	14699809.46	0.00
SONBV - Foreign currency loan (USD)	0.00	0.00	0.00
Total other financial liabilities	0.00	14699809.46	0.00


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Note 15: Employee benefit obligations

	TL			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 Employees	138155.37		138155.37	9579230.59		9579230.59	4279.19		4279.19
Leave obligations	12363320.00		12363320.00			0.00	382938.42		382938.42
Defined pension benefits (ii)									0
Post-employment medical benefits (ii)									0
Gratuity (ii)		7353511.00	7353511.00		8533528.78	8533528.78		227765.83	227765.83
Total employee benefit obligations	12501475.37	7353511.00	19854986.37	9579230.59	8533528.779	18112759.37	387217.61	227765.83	614983.44

Note 16: Deferred tax liabilities

The balance comprises temporary differences attributable to:

TL

USD

	31 March 2024	31 March 2023	31 March 2024	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>	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

	Financial assets	Financial assets	Other	Total
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

	31 March 2024	31 March 2023	31 March 2024
Opening balance	9714945.19	7389232.128	507413.83
Add: Current tax payable for the year	67003712.35	110742940.70	2075356.43
Less: Taxes paid	-65354056.62	-101762939.67	-2230765.92
Closing balance	11364600.92	16369233.16	352004.34

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
SONBV - Foreign currency(USD) loan Interest	0.00	0.00	0.00
Advance received from Customers - Payables	3711459.71	3611470.29	114957.84
Provision for Other Expenses		0.00	0.00
Payroll taxes			0.00
Statutory tax payables	10495660.86	6478270.58	325090.01
Total other current liabilities	14207120.57	10089740.86	440047.84



GRANT THORNTON
Eren Bağımsız Denetim A.Ş.
Reşitpaşa Mah. Eski Büyükdere Cad.
Park Plaza Apt. No:14/24 Kat:10
Tel:0212 373 00 00 Sarıyer / İstanbul