

## Solar Patlayıcı Med. San. A.Ş. - Balance Sheet

(In USD)

(In TL)

ASSETS	Notes	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Non-current assets</b>					
Property, plant and equipment	3	4.558.125	5.837.106	37.950.037	38.034.581
Capital work-in-progress	3	-	-	-	-
Pre operative Losses		-	-	-	-
Investment properties	4	-	-	-	-
Goodwill	5	-	-	-	-
Right to Use Assets	5	707.302	-	5.888.857	-
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. Loans	6(c)	17.658	34.395	147.015	224.119
iii. Other financial assets	6(e)	-	-	-	-
Deferred tax assets	7	59.887	70.000	498.610	456.121
Other non-current assets	8	-	-	-	-
<b>Total non-current assets</b>		<b>5.342.972</b>	<b>5.941.501</b>	<b>44.484.519</b>	<b>38.714.822</b>
<b>Current assets</b>					
Inventories	9	4.049.599	4.271.488	33.716.153	27.833.015
Financial assets					
i. Investments	6(a)	-	-	-	-
ii. Trade receivables	6(b)	13.473.611	10.844.413	112.178.586	70.662.195
iii. Cash and cash equivalents	6(d)	89.939	160.664	748.815	1.046.885
iv. Bank balances other than (iii) above*		-	-	-	-
v. Loans	6(c)	43.589	44.714	362.912	291.356
vi. Other financial assets	6(e)	926.670	219.061	7.715.266	1.427.405
Other current assets	10	385.966	906.345	3.213.476	5.905.742
Assets classified as held for sale	11	-	-	-	-
<b>Total current assets</b>		<b>18.969.373</b>	<b>16.446.684</b>	<b>157.935.208</b>	<b>107.166.596</b>
<b>Total assets</b>		<b>24.312.346</b>	<b>22.388.186</b>	<b>202.419.727</b>	<b>145.881.418</b>

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	Notes	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	12(a)	1.441.303	1.841.621	12.000.000	12.000.000
<b>Other equity</b>					
Equity component of compound financial instruments 8	13(a)	-	-	-	-
Reserves and surplus 8	12(b)	10.511.359	8.509.115	71.572.913	47.798.398
Increase / Decrease in Reserves due to Exchange Fluctuations		(1.914.838)	(1.173.572)	-	-
Other reserves 8	12(c)	-	-	-	-
<b>Equity attributable to owners of Value Ind AS Limited</b>					
Non-controlling interests	34(b)	-	-	-	-
<b>Total equity</b>		<b>10.037.824</b>	<b>9.177.164</b>	<b>83.572.913</b>	<b>59.798.398</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial Liabilities</b>					
i. Borrowings	13(a)	161.368	641.703	1.343.519	4.181.337
ii. Lease Liabilities	13(b)	465.698	-	3.877.306	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	84.364	225.857	702.395	1.471.681
Deferred tax liabilities	16	-	-	-	-
Government grants 8	18	-	-	-	-
Other non-current liabilities*		-	-	-	-
<b>Total non-current liabilities</b>		<b>711.430</b>	<b>867.560</b>	<b>5.923.220</b>	<b>5.653.018</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
i. Borrowings	13(a)	4.229.044	4.636.661	35.210.173	30.212.480
ii. Trade payables	13(c)	8.462.015	7.006.642	70.453.041	45.655.280
iii. Lease Liabilities	13(b)	311.476	-	2.593.291	-
iv. Other Financial Liabilities	13(d)	133.382	-	1.110.509	-
Provisions	14	-	-	-	-
Employee benefit obligations 8	15	264.778	84.617	2.204.485	551.363
Government grants 8	18	-	-	-	-
Current tax liabilities	17	-	-	-	-
Other current liabilities	19	162.398	615.543	1.352.095	4.010.877
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-
<b>Total current liabilities</b>		<b>13.563.092</b>	<b>12.343.462</b>	<b>112.923.594</b>	<b>80.430.001</b>
<b>Total liabilities</b>		<b>14.274.522</b>	<b>13.211.022</b>	<b>118.846.814</b>	<b>86.083.019</b>
<b>Total equity and liabilities</b>		<b>24.312.346</b>	<b>22.388.186</b>	<b>202.419.727</b>	<b>145.881.417</b>

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021**  
**Solar Patlayıcı Mad. San. A.Ş.**

	NOTE	YTD March 2021		YTD March 2020	
		TL	USD	TL	USD
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	20	303.390.509	41.147.546	209.757.460	35.995.623
Other income	21	988.471	136.434	1.029.926	177.628
Profit on Sale of Assets	21	169.385	22.539	-	-
<b>Total Income</b>		<b>304.548.365</b>	<b>41.306.519</b>	<b>210.787.386</b>	<b>36.173.250</b>
<b>EXPENSES</b>					
Cost of materials consumed	22(a)	168.395.451	22.897.556	119.247.240	20.415.203
Purchases of stock-in-trade		30.169.876	3.747.942	31.980.471	5.285.091
Changes in inventories of work-in-progress, stock-in-trade and finished goods	22(b)	-2.882.708	-71.390	-1.662.900	-96.050
Employee benefit expense	23	20.112.774	2.747.092	8.900.100	1.521.679
Depreciation and amortisation expense	24	3.118.320	427.379	1.627.953	280.053
Amortisation on Lease Rentals	3,5	1.773.040	239.529	-	-
Other expenses	25	47.718.242	6.479.368	31.473.942	5.389.955
Finance costs	26	5.994.917	809.386	8.543.071	1.471.691
<b>Total Expenses</b>		<b>274.399.911</b>	<b>37.276.863</b>	<b>200.109.878</b>	<b>34.267.621</b>
<b>Profit Before Tax</b>		<b>30.148.453</b>	<b>4.029.656</b>	<b>10.677.508</b>	<b>1.905.629</b>
Income tax expense	27				
- Current tax		6.244.251	833.865	2.008.195	351.584
- Deferred Tax (Income) / Expenses		-42.489	-6.449	87.207	12.504
<b>Total Tax Expenses</b>		<b>6.201.762</b>	<b>827.417</b>	<b>2.095.402</b>	<b>364.088</b>
<b>Profit For The Period</b>		<b>23.946.691</b>	<b>3.202.240</b>	<b>8.582.106</b>	<b>1.541.541</b>

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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
<b>Period ended 31st March 2021</b>										
16(73)(d)	<b>Gross carrying amount</b>									
16(73)(d)	0,00	31462848,38	2957609,37	8735769,99	0,00	1897357,21	199579,85	0,00	45253164,80	0,00
16(73)(e)(viii)	Exchange differences									
16(73)(e)(iii)	Acquisition of subsidiary (note 32)									
16(73)(e)(i), (74)(b)	0,00	776519,39	1225658,82	356892,34	0,00	673924,57	73271,51	0,00	3106266,63	0,00
16(73)(e)(ii)	Assets classified as held for sale (note 11)									
105(38)	0,00	0,00	0,00	-22556,20	0,00	-187255,53	0,00	0,00	-209811,73	0,00
16(73)(e)(ii)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
16(73)(e)(ix)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
16(73)(d)	-	<b>32.239.368</b>	<b>4.183.268</b>	<b>9.070.106</b>	-	<b>2.384.026</b>	<b>272.851</b>	-	<b>48.149.620</b>	-
16(73)(d)	<b>Accumulated depreciation and impairment</b>									
16(73)(d)	-	1.436.531	1.248.194	3.345.543	-	1.050.182	138.134	-	7.218.583	-
17(73)(e)(vii)	-	851.208	587.911	947.601	-	692.405	39.194	-	3.118.320	-
16(73)(e)(v)	Depreciation charge during the year									
16(73)(e)(ii)	impairment loss (iii) (note 11)									
16(73)(e)(viii)	Disposals (137.321)									
16(73)(e)(viii)	Exchange differences (137.321)									
16(73)(e)(ii)	Assets classified as held for sale (note 11)									
105(38)	-	2.810.397	2.132.408	4.596.816	-	1.722.266	196.150	-	11.458.037	-
16(73)(d)	-	<b>(22.658)</b>	<b>(296.393)</b>	<b>(303.672)</b>	-	<b>(116.999)</b>	<b>(18.822)</b>	-	<b>(1.258.454)</b>	-
16(73)(d)	-	<b>2.287.740</b>	<b>1.836.105</b>	<b>4.293.144</b>	-	<b>1.605.267</b>	<b>177.328</b>	-	<b>10.199.583</b>	-
1(77)	-	<b>29.951.628</b>	<b>2.347.163</b>	<b>4.776.962</b>	-	<b>778.760</b>	<b>95.524</b>	-	<b>37.950.037</b>	-

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	Office premises	Residential premises	Warehouse	Vehicles	Land	Total Right of Use of Assets
<b>Period ended 31 March 2021</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	557.580	-	-	1.754.526	587.378	2.899.484
Additions	794.685	28.518	2.664.768	3.053.308	-	6.541.280
Disposals	-	-	-	(2.087.165)	(587.378)	(2.674.544)
<b>Closing gross carrying amount</b>	<b>1.352.265</b>	<b>28.518</b>	<b>2.664.768</b>	<b>2.720.669</b>	<b>-</b>	<b>6.766.220</b>
<b>Accumulated depreciation and impairment</b>						
Opening accumulated depreciation	203.558	-	-	987.929	11.980	1.203.467
Depreciation charge during the year	148.134	7.439	90.331	1.527.137	-	1.773.042
Disposals	-	-	-	(2.087.165)	(11.980)	(2.099.145)
<b>Closing accumulated depreciation and impairment</b>	<b>351.691</b>	<b>7.439</b>	<b>90.331</b>	<b>427.901</b>	<b>-</b>	<b>877.363</b>
<b>Net carrying amount</b>	<b>1.000.573</b>	<b>21.078</b>	<b>2.574.437</b>	<b>2.292.768</b>	<b>-</b>	<b>5.888.857</b>

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107(6),(7)  
Sch III  
1(77)

**Note 6 : Financial assets** TL TL USD

**6(a) Non-current investments**

	31 March 2021	31 March 2020	31 March 2021
Sch III	Investment in equity instruments (fully paid-up) <b>Quoted</b>		
107(11A)	Equity investments at FVOCI 8 <b>Unquoted</b>		
	<b>Total (equity instruments)</b>		
Sch III	Investment in preference shares (fully paid-up) <b>Unquoted</b>		
	<b>Total (preference shares)</b>		
Sch III	Investment in government securities <b>Quoted</b>		
Sch III	Investment in debentures and bonds <b>Quoted</b>		
	<b>Unquoted</b>		
	<b>Total (debentures and bonds)</b>		
Sch III	Investment in mutual funds <b>Quoted</b>		
	<b>Total (mutual funds)</b>		
	<b>Total non-current investments</b>		
Sch III	Aggregate amount of quoted investments and market value thereof		
Sch III	Aggregate amount of unquoted investments		
Sch III	Aggregate amount of impairment in the value of investments		

**6(a) Current investments**

	31 March 2021	31 March 2020	31 March 2021
Sch III	Investment in equity instruments (fully paid-up) <b>Quoted</b>		
	<b>Total (equity instruments)</b>		
Sch III	Investment in debentures and bonds <b>Quoted</b>		
	<b>Total (debentures and bonds)</b>		
Sch III	Investment in mutual funds <b>Quoted</b>		
	<b>Total (mutual funds)</b>		
	<b>Total non-current investments</b>		
Sch III	Aggregate amount of quoted investments and market value thereof		
Sch III	Aggregate amount of unquoted investments		
Sch III	Aggregate amount of impairment in the value of investments		

107(6)  
1(77),(78)(b)  
Sch III

**6(b) Trade receivables**

	31 March 2021	31 March 2020	31 March 2021
Trade receivables	105581330,60	64870093,42	12681223,50
Receivables from related parties (refer note 35)	9502793,13	8568884,87	1141366,97
Less: Allowance for doubtful debts	2905537,42	2776783,31	348979,97
<b>Total receivables</b>	<b>112178586,31</b>	<b>70662194,98</b>	<b>13473610,50</b>
Current portion			
Non-current portion			

**Break-up of security details**

	31 March 2021	31 March 2020	31 March 2021
Secured, considered good	0,00	0,00	0,00
Unsecured, considered good	112178586,31	70662194,98	13473610,50
Doubtful	2905537,42	2776783,31	348979,97
<b>Total</b>	<b>115084123,73</b>	<b>73438978,29</b>	<b>13822590,47</b>
Allowance for doubtful debts	2905537,42	2776783,31	348979,97
<b>Total trade receivables</b>	<b>112178586,31</b>	<b>70662194,98</b>	<b>13473610,50</b>

The relevant carrying amounts are as follows:

	31 March 2021	31 March 2020	31 March 2021
Total transferred receivables			
Associated secured borrowing (note 13(a))			

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107(6)  
1(77)  
Sch III

6(e) Loans	TL		TL		USD	
	31 March 2021		31 March 2020		31 March 2021	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
<b>Unsecured, considered good</b>						
Loan to associates (refer note 35)						
Loan to directors (refer note 35)						
Security Deposits		147.015		224.119		17.658
Loans to Employees	362.912		291.356		43.589	
<b>Unsecured and considered doubtful</b>						
Less: Allowance for doubtful	-	-	-	-	-	-
<b>Total loans</b>	<b>362.912</b>	<b>147.015</b>	<b>291.356</b>	<b>224.119</b>	<b>43.589</b>	<b>17.658</b>

7(45),Sch III

6(d) Cash and cash equivalents	31 March 2021		31 March 2020		31 March 2021	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
	Balances with banks					
- in current accounts		705.415		1.019.444		84.726
- in EEFC accounts				-		
Deposits with maturity of less than three months		738		727		89
Cash on hand	42.662		26.714		5.124	
<b>Total cash and cash equivalents</b>	<b>42.662</b>	<b>706.153</b>	<b>26.714</b>	<b>1.020.171</b>	<b>5.124</b>	<b>84.815</b>

1(77)  
107(6)  
Sch III

6(e) Other financial assets	31 March 2021		31 March 2020		31 March 2021	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
	<b>(i) Derivatives</b>					
Foreign-exchange forward contracts						
Foreign currency options						
Interest rate swaps						
<b>(ii) Others (SONBV)</b>						
Indemnification asset (note 32)	7.715.266		1.427.405		926.670	
<b>Total other financial assets</b>	<b>7.715.266</b>	<b>-</b>	<b>1.427.405</b>	<b>-</b>	<b>926.670</b>	<b>-</b>

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12(81) (g)(i) **Note 7 : Deferred tax assets**  
**The balance comprises temporary differences attributable to:**

TL

USD

	31 March 2021	31 March 2020	31 March 2021
<b>Tax losses</b>			
Defined benefit obligations			
Employee Termination Benefits	0,00	0,00	0,00
Unused Vacation Provisions	498.609,50	456.120,91	59.887,28
Sales Adjustments	0,00	0,00	0,00
Litigation Provisions	0,00	0,00	0,00
Allowance for doubtful debts - trade receivables			
Others			
<b>Total deferred tax assets</b>	<b>498.609,50</b>	<b>456.120,91</b>	<b>59.887,28</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	0,00	0,00	0,00
<b>Net deferred tax assets</b>	<b>498.609,50</b>	<b>456.120,91</b>	<b>59.887,28</b>

**Movement in deferred tax assets**

	Tax losses	Defined benefit obligation	Provisions	Other Items	Total	Provisions
<b>At 1 April 2015</b>						
(Charged)/credited:						
- to profit or loss						
- to other comprehensive income					0	
- Deferred tax on basis adjustment					0	
<b>At 31 March 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(Charged)/credited:						
- to profit or loss		0,00	498.609,50	456.120,91	954.730,4103	59.887,28
- to other comprehensive income						
- Deferred tax on basis adjustment						
Acquisition of subsidiary (note 32)						
<b>At 30 Sep 2020</b>	<b>0</b>	<b>0,00</b>	<b>498.609,50</b>	<b>456.120,91</b>	<b>954.730,41</b>	<b>59.887,28</b>

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**Note 8: Other non-current assets**

TL

USD

1(77), Sch III  
1(77), Sch III

	31 March 2021	31 March 2020	31 March 2021
Capital advances	-	-	-
Advances other than capital advances	-	-	-
Security Deposits	-	-	-
VAT recoverable	-	-	-
<b>Total other non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 9: Inventories**2(37)  
2(37)  
2(37)  
2(37)  
2(36) (b)  
1(77)

	31 March 2021	31 March 2020	31 March 2021
Raw materials	22.132.459	19.260.979	2.658.298
Goods in Transit	462.082	333.131	55.500
Finished goods	2.731.989	2.624.260	328.135
Traded goods	8.389.624	5.614.645	1.007.666
Stores and spares	-	-	-
<b>Total inventories</b>	<b>33.716.153</b>	<b>27.833.015</b>	<b>4.049.599</b>

Sch III, 1(77)

**Note 10: Other current assets**

	31 March 2021	31 March 2020	31 March 2021
Pre Paid Expenses		181.093	
Advances to suppliers	1.652.499	676.160	198.479
Other Commercial Recoverable	1.427.875	697.495	171.500
Provision for Tax & SSK	133.102	4.350.994	15.987
<b>Total other current assets</b>	<b>3.213.476</b>	<b>5.905.742</b>	<b>385.966</b>

**Note 11: Assets classified as held for sale**

	31 March 2021	31 March 2020	31 March 2021
Building			
Disposal group (note 33)			
<b>Total assets classified as held for sale</b>			

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**Note 16: Equity share capital and other equity**

**(a) Equity share capital**

Archonbank equity share capital		₺	USD
As at 31 March 2022		15,000,000	1,441,822
Increase during the year		-	-
Retained Earnings		10,000,000	960,000
As at 31 March 2023		15,000,000	1,441,822
Increase during the year		-	-
As at 31 March 2022		15,000,000	1,441,822
Increase during the year		-	-
As at 31 March 2023		15,000,000	1,441,822

(i) Movements in equity share capital		₺	USD
As at 1 April 2022		15,000,000	1,441,822
Issuance of ordinary - proceeds received		10,000,000	960,000
As at 31 March 2023		15,000,000	1,441,822
As at 1 April 2022		15,000,000	1,441,822
Issuance of ordinary - proceeds received		10,000,000	960,000
As at 31 March 2023		15,000,000	1,441,822

(ii) Shares of the company held by holding companies		₺	USD
As at 31 March 2022		-	-
As at 31 March 2023		-	-

(iii) Details of shareholders holding more than 5% shares in the company		₺	USD
Shareholder Name	Number of Shares	₺	USD
As at 31 March 2022		-	-
As at 31 March 2023		-	-

(iv) Aggregate number of shares issued for consideration other than cash		₺	USD
As at 31 March 2022		-	-
As at 31 March 2023		-	-

2023 Revenue and expense	₺		USD	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
General income	47,792,326	39,000,000	4,612,262	3,778,000
Profit for the Year	23,945,501	8,378,000	2,324,923	805,500
Retained Earnings	-	-	-	-
Dividends and expenses account	-	-	-	-
Share options outstanding account	-	-	-	-
Retained Earnings on 1st Jan 2023	(774,172)	-	(74,844)	-
Dividend Tax Asset (On Loans)	-	-	-	-
<b>Total revenue and expense</b>	<b>47,792,326</b>	<b>39,000,000</b>	<b>4,612,262</b>	<b>3,778,000</b>
Fixed Assets and Intangible	10,874,838	10,874,838	1,050,229	1,050,229

(i) Accumulated premium reserves		₺	USD
Opening balance		0	0
As at 31 March 2023		0	0

(ii) Dividends and expenses reserves		₺	USD
Opening balance		0	0
As at 31 March 2023		0	0

(iii) Share options outstanding account		₺	USD
Opening balance		0	0
As at 31 March 2023		0	0

(iv) Retained earnings		₺	USD
Opening balance		10,000,000	960,000
Net profit for the period		10,000,000	960,000
Balance sheet liability		-	-
Share of OCI of associates and joint ventures, net of tax		-	-
Translation differences on OCI		-	-
Translation differences on OCI		-	-
Translation differences on OCI		-	-
Translation differences on OCI		-	-
As at 31 March 2023		20,000,000	1,920,000

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107(6),(7)  
Sch III

Note 13: Financial liabilities

(77)

13(a) Non-current borrowings

TL TL USD

	Maturity date	Term of repayment	Outpost/ Interest rate	31 March 2021	31 March 2020	31 March 2019
Sch III	Secured					
	From banks					
	Loans from Banks			3.623.793	1.574.937	435.249
Sch III	Term loans					
	From banks					
	Vehicle Loan					
	Rupee loan					
Sch III	Long-term maturities of finance lease obligations					
	Obligations under finance leases					
Sch III	Unsecured Bonds					
	Bank loans					
	Foreign currency loan (SOML)				2.666.400	
	Liability component of compound financial instruments					
	<b>Total non-current borrowings</b>			<b>3.623.793</b>	<b>4.181.337</b>	<b>435.249</b>
	Less: Current maturities of long-term debt (included in note 13(b))			2.280.274	-	273.880
	Less: Interest accrued (included in note 13(b))			-	-	-
	<b>Non-current borrowings (as per balance sheet)</b>			<b>1.343.519</b>	<b>4.181.337</b>	<b>161.369</b>

(i) Convertible bonds

	31 March 2021	31 March 2020	31 March 2019
Face value of bonds issued			
Equity component of convertible bonds - value of conversion rights #			
Interest expense *			
Interest paid			
Non-current borrowings			

107(6),(7)  
Sch III

13(a) Current borrowings

(77)

	Maturity date	Term of repayment	Outpost/ Interest rate	31 March 2021	31 March 2020	31 March 2019
Sch III	Loans repayable on demand					
	Secured					
	From banks					
	Cash Credits			29.599.579	30.312.480	3.555.163
	Current Maturities of long-term debts			2.280.274	-	273.880
	Factored receivables					
	Unsecured					
	From related parties					
	Foreign currency loan (SOML)			3.330.320	-	480.088
	Loans from associates					
	<b>Total current borrowings</b>			<b>35.210.173</b>	<b>30.312.480</b>	<b>4.299.041</b>
	Less: Interest accrued (included in note 13(b))					
	<b>Current borrowings (as per balance sheet)</b>			<b>35.210.173</b>	<b>30.312.480</b>	<b>4.299.041</b>

107(6),(7)  
Sch III

13(b) Lease Liabilities

(77)

	31 March 2021	31 March 2020	31 March 2019
	<b>Non-current</b>		
	Lease Liabilities (long Term)		
	Principal swap	3.877.306	465.698
	Others		
	Contingent consideration (note 32)		
	<b>Total other non-current financial liabilities</b>	<b>3.877.306</b>	<b>465.698</b>
	<b>Current</b>		
	Current maturities of long-term debt		
	Lease Liabilities (Short Term)	2.593.291	311.476
	Interest accrued		
	Capital creditors		
	Derivatives designated as hedges		
	Foreign-exchange forward contracts		
	Derivatives not designated as hedges		
	Principal swap		
	<b>Total other current financial liabilities</b>	<b>2.593.291</b>	<b>311.476</b>

(77)  
Sch III

13(c) Trade payables

	31 March 2021	31 March 2020	31 March 2019	
	<b>Current</b>			
	Trade payables	48.333.297	19.378.007	5.805.244
	Trade payables in related parties (note 33)	22.119.743	26.272.273	2.656.221
	<b>Total trade payables</b>	<b>70.453.041</b>	<b>45.650.280</b>	<b>8.461.465</b>

13(d) Other Financial Liabilities

	31 March 2021	31 March 2020	31 March 2019	
	<b>Current</b>			
	SONBY - Foreign currency loan (USD)	1.110.509	-	133.382
	Interest accrued			
	<b>Total other financial liabilities</b>	<b>1.110.509</b>	<b>-</b>	<b>133.382</b>

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State (a)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
1073								
	(Leave obligations) (Leave expirations rights) (Other leave) (Defined pension benefits) (Other employee medical benefits) (Other employee medical benefits)							
	2,274,324	209,273	2,483,597	1,014,263	307,141	2,176,456	164,270	66,274
	2,274,324	209,273	2,483,597	1,014,263	307,141	2,176,456	164,270	66,274

1083 Current leave obligations expected to be settled within the next six months

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Pension plan (US and China) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Pension plan (US and China)

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) The liabilities for defined plans of assets funded and unfunded plans are as follows:

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	Present value of funded obligations Fair value of plan assets Deficit of funded plans Deficit of unfunded plans							

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Company (China) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) Present value of funded obligations

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	Fair value of plan assets Deficit of funded plans Deficit of unfunded plans							

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Company (China)

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) Present value of funded obligations

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	Fair value of plan assets Deficit of funded plans Deficit of unfunded plans							

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Company (China)

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) Present value of funded obligations

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	Fair value of plan assets Deficit of funded plans Deficit of unfunded plans							

109 (a) (i) (b) (1) (ii) Balance sheet amounts - Company (China)

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	1 April asset Current service cost (Discount on asset/liability and settlement) (Interest expense/interest) Total assets and recognized by profit or loss							
	Return to plan assets, including amounts included in interest expense (income) (Gain)/loss from change in demographic assumptions (Gain)/loss from change in financial assumptions Experience (gain)/losses Change in asset/liability, including amounts included in interest expense Total assets and recognized by other comprehensive income							
	Cash flows Contributions Employees Plan participants Benefits payments 31 March asset							

109 (a) (i) (b) (1) (ii) Present value of funded obligations

109 (a) (i) (b) (1) (ii)	TL				USD			
	Current	12 Month prior	Total	Change	Current	12 Month prior	Total	Change
109 (a) (i) (b) (1) (ii)								
	Fair value of plan assets Deficit of funded plans Deficit of unfunded plans							

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**Note 16: Deferred tax liabilities**

12(81) **The balance comprises temporary differences attributable to:** TL USD  
 (g)(i)

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
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				
Others				
12(74) Total deferred tax liabilities				
Set-off of deferred tax liabilities pursuant to set-off provisions				
<b>Net deferred tax liabilities</b>				

**Movements in deferred tax liabilities**

	PROPERTY, plant and equipment	INTANGIBLE ASSETS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS AT FVOCI (INCLUDING DERIVATIVES)	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	CONVERTIBLE BONDS	OTHERS	Total
<b>At 1 April 2015</b>								
12(81) Charged/(credited)								
(g)(ii) - to profit or loss								
- to other comprehensive income								
<b>At 31 March 2016</b>								
12(81) Charged/(credited)								
(g)(ii) - to profit or loss								
- to other comprehensive income								
- transfer from other reserves to retained earnings								
- directly to equity								
Acquisition of subsidiary (note 32)								
<b>At 31 March 2017</b>								

1(77) **Note 17: Current tax liabilities**

Opening balance	
Add: Current tax payable for the year	
Less: Taxes paid	
<b>Closing balance</b>	

1(77) **Note 18: Government grants**  
 20(39)

Opening balance	
Grants during the year	
Less: Released to profit or loss	
<b>Closing balance</b>	

1(77) **Note 19: Other current liabilities**

	31 March 2021	31 March 2020	31 March 2021
Current portion			
Non-current portion			
SONBV - Foreign currency(USD) loan Interest		869.115	
Advance received from Customers - Payables	458.819	2.187.099	55.108
Provision for Other Expenses	97.625		11.726
Payroll taxes			
Statutory tax payables	795.651	954.663	95.564
<b>Total other current liabilities</b>	<b>1.352.095</b>	<b>4.010.877</b>	<b>162.398</b>

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**Note 20: Revenue from operations**

The group derives the following types of revenue:

	March 2021		March 2020	
	TL	USD	TL	USD
Sale of products (including excise duty)	302.339.988	41.004.693	209.015.780	35.868.108
Other operating revenue	1.050.521	142.853	741.680	127.515
<b>Total revenue from continuing operations</b>	<b>303.390.509</b>	<b>41.147.546</b>	<b>209.757.460</b>	<b>35.995.623</b>

**Note 21: Other Income**

**Other income**

	March 2021		March 2020	
	TL	USD	TL	USD
Interest on Loan Given	4	-	-	-
Interest income	-	-	-	-
Commission Recd	-	-	-	-
Management Charges	-	-	-	-
Dividend	-	-	-	-
Other Miscellaneous Income	988.471	136.434	1.029.926	177.628
Insurance Claim	18	-	-	-
Profit on Sale of Property, plant and equipment	169.385	22.539	-	-
<b>Total other income</b>	<b>1.157.856</b>	<b>158.973</b>	<b>1.029.926</b>	<b>177.628</b>

**Note 23: Employee benefit expense**

	March 2021		March 2020	
	TL	USD	TL	USD
Salaries, wages and bonus	19.698.760	2.677.197	8.485.329	1.450.491
Contribution to provident and other funds	15	-	-	-
Gratuity	15	-	-	-
Leave compensation	-	-	-	-
Staff welfare expenses	514.015	69.895	414.771	71.188
Worker Compensation	-	-	-	-
<b>Total employee benefit expense</b>	<b>20.112.774</b>	<b>2.747.092</b>	<b>8.900.100</b>	<b>1.521.679</b>

**Note 25: Other expenses**

	March 2021		March 2020	
	TL	USD	TL	USD
Accounting & Audit Charges	423.129	57.727	-	-
Admin Charge SIL Adiman	10.838	1.474	16.932	2.894
Advertisement	-	-	-	-
Amortisation / Devaluation of Goodwill	-	-	-	-
Impairment of Investment	-	-	-	-
Consumption of Consumable	-	-	-	-
Direct Expense Bulk	-	-	-	-
Directors Allowance	-	-	-	-
Directors Expenses	-	-	-	-
Directors Fees	-	-	-	-
Donations	71.448	10.380	9.775	1.663
Electricity Charges/ Power & Fuel Expenses	76.688	10.524	46.559	7.945
Immigration Expenses	-	-	-	-
Insurance	126.604	17.062	159.502	27.223
Legal Fees	232.439	31.567	376.931	64.400
Management & Admin Charges	-	-	-	-
Marketing & Operation Consultancy fees	-	-	-	-
Professional Fees	325.199	42.849	735.494	126.102
Rates & Taxes	140.489	19.671	572.908	98.751
Rent	868.597	121.146	1.204.311	206.437
Repair & Maintenance Others	121.701	16.516	190.824	32.501
Repair & Maintenance Civil	156.287	21.259	129.635	22.203
Repair & Maintenance Plant	1.757	241	250	42
Technical Services Fees	-	-	-	-
Travelling	368.596	49.805	1.287.939	220.942
Other Expenses	44.794.870	6.079.147	26.742.882	4.578.851
<b>Total other expenses</b>	<b>47.718.242</b>	<b>6.479.368</b>	<b>31.473.942</b>	<b>5.989.955</b>

**Note 26: Finance costs**

	March 2021		March 2020	
	TL	USD	TL	USD
Bank Interest	5.075.571	685.618	7.902.257	1.352.634
Interest on Loan Taken Related Party	151.801	20.776	139.151	23.917
Other Finance Expenses	392.590	52.735	501.664	85.140
Interest on Lease Rentals	374.955	50.256	-	-
Other Extraordinary Losses	-	-	-	-
<b>Finance costs expensed in profit or loss</b>	<b>5.994.917</b>	<b>809.386</b>	<b>8.543.071</b>	<b>1.471.691</b>

**Note 27: Income tax expense**

	March 2021		March 2020	
	TL	USD	TL	USD
(a) Income tax expense				
Current tax	6.244.251	833.865	2.008.195	351.584
Current tax on profits for the year	-	-	-	-
Adjustments for current tax of prior periods	-	-	-	-
<b>Total current tax expense</b>	<b>6.244.251</b>	<b>833.865</b>	<b>2.008.195</b>	<b>351.584</b>
Deferred tax	(42.489)	(6.449)	87.207	12.584
Decrease (increase) in deferred tax assets	-	-	-	-
(Decrease) increase in deferred tax liabilities	-	-	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>(42.489)</b>	<b>(6.449)</b>	<b>87.207</b>	<b>12.584</b>
<b>Income tax expense</b>	<b>6.201.762</b>	<b>827.417</b>	<b>2.095.402</b>	<b>364.088</b>

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