



KAMUYU AYDINLATMA PLATFORMU

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.
Financial Report
Consolidated
2023 - 3. 3 Monthly Notification

General Information About Financial Statements



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	137.966.172	174.404.953
Financial Investments		88.282.698	63.221.600
Trade Receivables		207.668.011	286.773.908
Trade Receivables Due From Related Parties	4-14	24.701.977	6.427.163
Trade Receivables Due From Unrelated Parties	4	182.966.034	280.346.745
Other Receivables		92.404.341	114.654.707
Other Receivables Due From Related Parties		87.230.843	62.787.926
Other Receivables Due From Unrelated Parties		5.173.498	51.866.781
Derivative Financial Assets		0	23.756.470
Inventories	5	221.153.764	122.104.135
Prepayments	8	209.489.257	181.411.704
Current Tax Assets		216.392	569.805
Other current assets	9	62.931.700	78.894.578
SUB-TOTAL		1.020.112.335	1.045.791.860
Total current assets		1.020.112.335	1.045.791.860
NON-CURRENT ASSETS			
Financial Investments		113.485.497	113.485.497
Trade Receivables		7.458.251	12.421.345
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	7.458.251	12.421.345
Other Receivables		791.046	389.686
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		791.046	389.686
Investments accounted for using equity method		5.000	5.000
Investment property		109.375.395	109.375.395
Property, plant and equipment	6	4.708.606	2.405.625
Right of Use Assets	6	16.815.409	6.828.878
Intangible assets and goodwill		6.131.017	6.378.834
Prepayments		0	0
Deferred Tax Asset	12	53.147.417	36.402.382
Other Non-current Assets		0	0
Total non-current assets		311.917.638	287.692.642
Total assets		1.332.029.973	1.333.484.502
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.065.170	1.651.030
Current Portion of Non-current Borrowings		0	18.860.936
Trade Payables		28.607.312	29.651.057
Trade Payables to Related Parties	4-14	6.174.269	13.263.485
Trade Payables to Unrelated Parties	4	22.433.043	16.387.572
Employee Benefit Obligations		8.125.322	5.212.552
Other Payables		26.817.151	50.842.176
Other Payables to Related Parties		25.423.036	49.255.513
Other Payables to Unrelated Parties		1.394.115	1.586.663
Deferred Income Other Than Contract Liabilities	8	72.200.930	54.329.493
Current tax liabilities, current		2.781.936	9.716.008
Current provisions		7.857.902	5.431.236
Current provisions for employee benefits		948.855	538.962
Other current provisions	7	6.909.047	4.892.274
Other Current Liabilities	9	10.262.236	8.757.617
SUB-TOTAL		159.717.959	184.452.105
Total current liabilities		159.717.959	184.452.105
NON-CURRENT LIABILITIES			
Long Term Borrowings		17.734.149	18.256.426
Other Payables		0	0
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		0	0

Deferred Income Other Than Contract Liabilities	8	0	2.000.001
Non-current provisions		20.635.969	17.212.044
Non-current provisions for employee benefits		20.635.969	17.112.044
Other non-current provisions	7	0	100.000
Current Tax Liabilities		0	0
Deferred Tax Liabilities	12	48.424.853	15.609.287
Other non-current liabilities	9	0	0
Total non-current liabilities		86.794.971	53.077.758
Total liabilities		246.512.930	237.529.863
EQUITY			
Equity attributable to owners of parent		1.085.456.157	1.095.391.193
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		11.214.056	70.140.548
Balancing Account for Merger Capital		-88.293.042	-88.293.042
Share Premium (Discount)		1.401.640	1.401.640
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-8.879.686	-5.757.399
Gains (Losses) on Revaluation and Remeasurement		-8.879.686	-5.757.399
Increases (Decreases) on Revaluation of Property, Plant and Equipment		479.711	460.523
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.359.397	-6.217.922
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	351.482
Gains (Losses) on Hedge		0	351.482
Restricted Reserves Appropriated From Profits		9.981.618	5.965.562
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		228.411.650	39.557.564
Current Period Net Profit Or Loss	13	-6.461.267	133.943.650
Non-controlling interests		60.886	563.446
Total equity		1.085.517.043	1.095.954.639
Total Liabilities and Equity		1.332.029.973	1.333.484.502

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	267.994.695	477.048.543	115.761.839	132.285.272
Cost of sales	10	-199.899.883	-321.527.080	-79.569.282	-75.345.134
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		68.094.812	155.521.463	36.192.557	56.940.138
GROSS PROFIT (LOSS)		68.094.812	155.521.463	36.192.557	56.940.138
General Administrative Expenses		-112.161.791	-59.737.720	-56.857.713	-21.935.467
Marketing Expenses		-27.539.222	-48.546.896	-13.333.433	-8.612.901
Research and development expense		0	0	0	0
Other Income from Operating Activities	11	78.823.266	75.847.612	17.593.656	31.315.262
Other Expenses from Operating Activities	11	-40.818.651	-34.803.901	-19.777.331	-5.574.177
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-33.601.586	88.280.558	-36.182.264	52.132.855
Investment Activity Income		60.367.787	2.907.728	53.139.142	2.359.078
Investment Activity Expenses		-51.417.252	-8.955.879	0	-3.966.225
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.651.051	82.232.407	16.956.878	50.525.708
Finance income		55.668.471	44.306.914	17.739.826	17.808.594
Finance costs		-12.689.151	-6.406.049	-2.870.322	-2.711.039
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.328.269	120.133.272	31.826.382	65.623.263
Tax (Expense) Income, Continuing Operations		-25.258.366	-9.671.728	-13.835.790	-9.384.217
Current Period Tax (Expense) Income		-7.500.563	-4.366.376	-3.488.772	-1.719.127
Deferred Tax (Expense) Income	12	-17.757.803	-5.305.352	-10.347.018	-7.665.090
PROFIT (LOSS) FROM CONTINUING OPERATIONS	13	-6.930.097	110.461.544	17.990.592	56.239.046
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		-6.930.097	110.461.544	17.990.592	56.239.046
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-468.830	-242.327	-194.346	-194.339
Owners of Parent	13	-6.461.267	110.703.871	18.184.938	56.433.385
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	-0,00690000	0,11050000	0,01800000	0,05620000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-3.156.017	-3.924.815	-1.060.001	-2.732.088
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.738.301	-4.898.953	-1.442.867	-3.409.271
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.582.284	974.138	382.866	677.183
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	12	1.582.284	974.138	382.866	677.183
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-351.482	0	-382.192	1.192.605
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-351.482	0	-382.192	1.192.605
Gains (Losses) on Cash Flow Hedges		-351.482	0	-382.192	1.192.605
OTHER COMPREHENSIVE INCOME (LOSS)		-3.507.499	-3.924.815	-1.442.193	-1.539.483
TOTAL COMPREHENSIVE INCOME (LOSS)		-10.437.596	106.536.729	16.548.399	54.699.563
Total Comprehensive Income Attributable to					
Non-controlling Interests		-502.560	-273.746	-193.585	-219.870
Owners of Parent		-9.935.036	106.810.475	16.741.984	54.919.433

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	13	-6.930.097	110.461.544
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		2.900.422	2.032.215
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.388.631	8.014.741
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-10.154.864	7.354.363
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		7.766.233	660.378
Adjustments for provisions		5.207.405	-852.453
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.548.269	3.911.361
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		1.659.136	-4.763.814
Adjustments for Interest (Income) Expenses		-14.186.262	-26.044.710
Adjustments for Interest Income		-25.615.023	-32.867.432
Adjustments for interest expense		11.428.761	6.822.722
Adjustments for fair value losses (gains)		-456.470	2.721.630
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	2.721.630
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-456.470	0
Adjustments for Tax (Income) Expenses		25.258.366	9.671.728
Adjustments for losses (gains) on disposal of non-current assets		-521.040	-548.146
Other adjustments to reconcile profit (loss)		-270.416	80.335
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-25.061.098	-16.874.524
Adjustments for decrease (increase) in trade accounts receivable		94.223.855	34.937.110
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-18.274.814	-3.832.390
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		112.498.669	38.769.500
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		21.849.006	-16.249.834
Decrease (Increase) in Other Related Party Receivables Related with Operations		-24.442.917	-10.180.898
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		46.291.923	-6.068.936
Decrease (Increase) in Derivative Financial Assets		23.756.470	0
Adjustments for decrease (increase) in inventories		-106.815.862	206.962.117
Decrease (Increase) in Prepaid Expenses		-28.077.553	-75.794.121
Adjustments for increase (decrease) in trade accounts payable		-1.043.745	62.826.213
Increase (Decrease) in Trade Accounts Payables to Related Parties		-7.089.216	67.741.741
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		6.045.471	-4.915.528
Adjustments for increase (decrease) in other operating payables		-24.025.025	-2.519.928
Increase (Decrease) in Other Operating Payables to Related Parties		-23.832.477	5.238.970
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-192.548	-7.758.898
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		15.871.436	-262.813.662
Other Adjustments for Other Increase (Decrease) in Working Capital		20.991.317	-13.765.157
Decrease (Increase) in Other Assets Related with Operations		16.316.291	20.018.411
Increase (Decrease) in Other Payables Related with Operations		4.675.026	-33.783.568
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-4.089.829	-2.169.656

Income taxes refund (paid)		-14.434.635	-6.509.724
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.496.894	-2.682.074
Proceeds from sales of property, plant, equipment and intangible assets		521.040	554.372
Proceeds from sales of property, plant and equipment		521.040	554.372
Purchase of Property, Plant, Equipment and Intangible Assets		-3.017.934	-984.157
Purchase of property, plant and equipment	6	-3.017.934	-984.157
Cash Outflows from Acquisition of Investment Property		0	-2.252.289
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-15.699.501	3.249.767
Repayments of borrowings		-28.497.077	-21.802.188
Payments of Lease Liabilities		-3.850.457	-2.638.124
Interest paid		-8.966.990	-5.177.353
Interest Received		25.615.023	32.867.432
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-36.438.781	14.133.411
Net increase (decrease) in cash and cash equivalents		-36.438.781	14.133.411
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		174.404.953	191.130.610
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		137.966.172	205.264.021



Statement of changes in equity [abstract]

Presentation Currency TL
 Nature of Financial Statements Consolidated

Footnote Reference	Equity															
	Equity attributable to owners of parent (member)													Non-controlling interests (member)		
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other reserves (member)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss				
Increases (Decreases) on Revaluation of Property, Plant and Equipment					Gains (Losses) on Remeasurements of Defined Benefit Plans											
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	1.000.000.000	70.140.548	-88.293.042	1.401.640		370.260	-3.261.298	0		2.416.654	-61.918.812	-64.496.869	107.603.341	963.962.422	693.457	964.655.879
Adjustments Related to Accounting Policy Changes																
Adjustments Related to Required Changes in Accounting Policies																
Adjustments Related to Voluntary Changes in Accounting Policies																
Adjustments Related to Errors																
Other Restatements																
Restated Balances																
Transfers													107.603.341	-107.603.341	0	0
Total Comprehensive Income (Loss)	13						-3.893.397						110.703.871	106.810.474	-273.745	106.536.729
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity																
Capital Decrease																
Capital Advance																
Effect of Merger or Liquidation or Division																
Effects of Business Combinations Under Common Control																
Advance Dividend Payments																
Dividends Paid																
Decrease through Other Distributions to Owners																
Increase (Decrease) through Treasury Share Transactions																
Increase (Decrease) through Share-Based Payment Transactions																
Acquisition or Disposal of a Subsidiary																
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
Transactions with noncontrolling shareholders																
Increase through Other Contributions by Owners																
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Increase (decrease) through other changes, equity										3.548.908		-3.548.908		0		0
Equity at end of period	1.000.000.000	70.140.548	-88.293.042	1.401.640		370.260	-7.154.695			5.965.562	-61.918.812	39.557.564	110.703.871	1.070.772.896	419.712	1.071.192.608
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	1.000.000.000	70.140.548	-88.293.042	1.401.640		460.523	-6.217.922	351.482		5.965.562	-61.918.812	39.557.564	133.943.650	1.095.391.193	563.446	1.095.954.639
Adjustments Related to Accounting Policy Changes																
Adjustments Related to Required Changes in Accounting Policies																
Adjustments Related to Voluntary Changes in Accounting Policies																
Adjustments Related to Errors																
Other Restatements																
Restated Balances																
Transfers													133.943.650	-133.943.650	0	0
Total Comprehensive Income (Loss)	13					19.188	-3.141.475	-351.482					-6.461.267	-9.935.036	-502.560	-10.437.596
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity																
Capital Decrease																
Capital Advance																
Effect of Merger or Liquidation or Division																
Effects of Business Combinations Under Common Control																
Advance Dividend Payments																
Dividends Paid																

Previous Period
01.01.2022 - 30.09.2022

