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GÜNDOĞDU GIDA SÜT ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independedt Audit Comment

Independent Audit Company	DENEYİM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Gündoğdu Gıda Süt Ürünleri Sanayi ve Dış Ticaret A.Ş

Genel Kurulu'na;

1. Giriş

Gündoğdu Gıda Süt Ürünleri Sanayi ve Dış Ticaret A.Ş'nin ("Şirket") 30 Haziran 2024 tarihli ilişikteki finansal tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

16 Eylül 2024, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Harun Aktaş

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	55.638.775	55.302.118
Trade Receivables	5	275.130.684	255.319.937
Trade Receivables Due From Related Parties		35.875.317	29.577.571
Trade Receivables Due From Unrelated Parties		239.255.367	225.742.366
Other Receivables	6	944.826	535.179
Inventories	7	233.666.986	185.372.682
Prepayments	8	56.207.632	41.274.366
Other current assets	12	23.734.187	27.192.626
SUB-TOTAL		**645.323.090**	**564.996.908**
Total current assets		**645.323.090**	**564.996.908**
NON-CURRENT ASSETS			
Other Receivables	6	24.177	10.200
Property, plant and equipment	9	214.375.337	222.747.859
Right of Use Assets	11	3.443.900	4.998.061
Intangible assets and goodwill	10	2.322.726	2.098.818
Total non-current assets		**220.166.140**	**229.854.938**
Total assets		**865.489.230**	**794.851.846**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	2.662.122	3.114.256
Other Financial Liabilities	4	161.509.766	117.839.546
Trade Payables	5	257.202.922	194.466.007
Trade Payables to Related Parties		3.949.725	2.805.018
Trade Payables to Unrelated Parties		253.253.197	191.660.989
Employee Benefit Obligations	13	12.053.666	9.069.195
Other Payables	6	8.608.352	5.461.148
Other Payables to Related Parties		8.592.352	5.441.190
Other Payables to Unrelated Parties		16.000	19.958
Deferred Income Other Than Contract Liabilities	8	54.564.578	84.663.899
Current tax liabilities, current	15		5.032.954
Current provisions	14	2.809.293	1.960.812
Current provisions for employee benefits		2.809.293	1.960.812
Other Current Liabilities	12	7.884.990	1.395.212
SUB-TOTAL		**507.295.689**	**423.003.029**
Total current liabilities		**507.295.689**	**423.003.029**
NON-CURRENT LIABILITIES			
Long Term Borrowings	4		1.700.885
Other Financial Liabilities	4	1.895.915	2.462.874
Other Payables	6	8.000.000	9.978.767
Other Payables to Unrelated parties		8.000.000	9.978.767
Non-current provisions	14-16	14.668.473	13.647.142
Non-current provisions for employee benefits		11.664.308	11.358.262
Other non-current provisions		3.004.165	2.288.880
Deferred Tax Liabilities		30.264.628	37.355.758
Total non-current liabilities		**54.829.016**	**65.145.426**
Total liabilities		**562.124.705**	**488.148.455**
EQUITY			
Equity attributable to owners of parent	17	303.364.525	306.703.391
Issued capital		30.000.000	30.000.000
Inflation Adjustments on Capital		114.210.983	114.210.983
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		63.068.887	77.310.436
Restricted Reserves Appropriated From Profits		9.390.864	9.390.864
Prior Years' Profits or Losses		65.627.031	56.000.110
Current Period Net Profit Or Loss		21.066.760	19.790.998
Total equity		**303.364.525**	**306.703.391**
Total Liabilities and Equity		**865.489.230**	**794.851.846**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	1.066.039.297	1.141.083.632	510.511.791	537.902.285
Cost of sales	18	-949.187.166	-1.043.348.247	-452.356.568	-493.273.211
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		116.852.131	97.735.385	58.155.223	44.629.074
GROSS PROFIT (LOSS)		116.852.131	97.735.385	58.155.223	44.629.074
General Administrative Expenses	19	-42.564.916	-32.638.671	-18.914.025	-14.053.219
Marketing Expenses	19	-24.216.806	-23.900.465	-11.656.575	-9.687.052
Other Income from Operating Activities	20	5.684.150	12.389.739	1.626.626	6.182.479
Other Expenses from Operating Activities	20	-2.572.130	-3.117.395	-397.412	-1.032.006
PROFIT (LOSS) FROM OPERATING ACTIVITIES		53.182.429	50.468.593	28.813.837	26.039.276
Investment Activity Income	21	1.668			
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	5	-983.174	-2.746.210	68.043	-108.587
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		52.200.923	47.722.383	28.881.880	25.930.689
Finance income	22	559.154		120.101	
Finance costs	22	-2.792.696	-1.477.580	-1.329.892	-741.658
Gains (losses) on net monetary position		-8.265.663	47.958.696	-10.756.798	49.522.339
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		41.701.718	94.203.499	16.915.291	74.711.370
Tax (Expense) Income, Continuing Operations		-20.634.958	-41.373.984	-14.259.065	-36.690.682
Current Period Tax (Expense) Income	15	-13.505.370	-11.434.117	-6.661.002	-6.393.077
Deferred Tax (Expense) Income	15	-7.129.588	-29.939.867	-7.598.063	-30.297.605
PROFIT (LOSS) FROM CONTINUING OPERATIONS		21.066.760	52.829.515	2.656.226	38.020.688
PROFIT (LOSS)		21.066.760	52.829.515	2.656.226	38.020.688
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		21.066.760	52.829.515	2.656.226	38.020.688
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	17	-14.241.549	-10.626.062	-5.474.150	-331.639
Gains (Losses) on Revaluation of Property, Plant and Equipment		-15.023.085	-10.079.237	-6.152.057	-819.270
Gains (Losses) on Remeasurements of Defined Benefit Plans		781.536	-546.825	677.907	487.631
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**-14.241.549**	**-10.626.062**	**-5.474.150**	**-331.639**
TOTAL COMPREHENSIVE INCOME (LOSS)		**6.825.211**	**42.203.453**	**-2.817.924**	**37.689.049**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		6.825.211	42.203.453	-2.817.924	37.689.049

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-64.524.469**	**706.727**
Profit (Loss)		21.066.760	52.829.515
Adjustments to Reconcile Profit (Loss)		**-42.245.966**	**-26.682.819**
Adjustments for depreciation and amortisation expense		10.142.037	10.439.988
Adjustments for Impairment Loss (Reversal of Impairment Loss)		771.564	-2.325.652
Adjustments for provisions		825.779	-1.345.385
Adjustments for Tax (Income) Expenses		-7.091.130	17.781.829
Adjustments Related to Gain and Losses on Net Monetary Position		-46.894.216	-51.233.599
Changes in Working Capital		**-47.232.563**	**-28.534.575**
Adjustments for decrease (increase) in trade accounts receivable		-19.054.805	-13.575.452
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-409.130	-567.376
Adjustments for decrease (increase) in inventories		-48.294.304	-39.146.745
Decrease (Increase) in Prepaid Expenses		-14.933.266	113.020.871
Adjustments for increase (decrease) in trade accounts payable		62.736.915	-71.405.934
Increase (Decrease) in Employee Benefit Liabilities		2.984.471	2.858.910
Adjustments for increase (decrease) in other operating payables		3.147.204	9.082.363
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-30.099.321	-26.980.734
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.310.327	-1.820.478
Cash Flows from (used in) Operations		**-68.411.769**	**-2.387.879**
Payments Related with Provisions for Employee Benefits		-862.594	
Income taxes refund (paid)		4.749.894	3.094.606
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-5.272.243**	**-5.885.428**
Purchase of Property, Plant, Equipment and Intangible Assets		-5.272.243	-5.885.428
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**63.454.787**	**37.453.351**
Proceeds from borrowings		282.514.348	167.024.547
Repayments of borrowings		-216.300.296	-128.726.399
Interest paid		-2.759.265	-844.797
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.341.925	32.274.650
Net increase (decrease) in cash and cash equivalents		-6.341.925	32.274.650
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**55.302.118**	**28.888.350**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		6.678.582	43.790.969
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**55.638.775**	**104.953.969**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	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]	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									
Previous Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**30.000.000**	**114.210.983**	**61.051.338**	**19.667**	**61.071.005**			**7.333.096**	**-16.182.270**	**24.878.672**	**221.311.486**		**221.311.486**
	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										24.878.672	-24.878.672			
	Total Comprehensive Income (Loss)				-10.079.237	-546.825	-10.626.062				24.878.672	27.950.843	42.203.453		42.203.453
	Profit (loss)											52.829.515	52.829.515		52.829.515
	Other Comprehensive Income (Loss)				-10.079.237	-546.825	-10.626.062						-10.626.062		-10.626.062
	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														
	Equity at end of period		**30.000.000**	**114.210.983**	**50.972.101**	**-527.158**	**50.444.943**			**7.333.096**	**8.696.402**	**52.829.515**	**263.514.939**		**263.514.939**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**30.000.000**	**114.210.983**	**79.423.073**	**-2.112.637**	**77.310.436**			**9.390.864**	**56.000.110**	**19.790.998**	**306.703.391**		**306.703.391**
	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										19.790.998	-19.790.998			
	Total Comprehensive Income (Loss)				-15.023.085	781.536	-14.241.549				19.790.998	1.275.762	6.825.211		6.825.211
	Profit (loss)											21.066.760	21.066.760		21.066.760
	Other Comprehensive Income (Loss)				-15.023.085	781.536	-14.241.549						-14.241.549		-14.241.549
	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														

Current Period 01.01.2024 - 30.06.2024															
	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									-10.164.077		-10.164.077		-10.164.077
	Equity at end of period		**30.000.000**	**114.210.983**	**64.399.988**	**-1.331.101**	**63.068.887**			**9.390.864**	**65.627.031**	**21.066.760**	**303.364.525**		**303.364.525**