

DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	ULUSAL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

DOĞUSAN BORU SANAYİ VE TİCARET A.Ş.

GENEL KURULU'NA

01.01.2019 ? 30.06.2019 ARA HESAP DÖNEMİ

FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Giriş

Doğusan Boru Sanayi ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişkitedeki ara dönem finansal bilgilerin Doğusan Boru Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 7 Ağustos 2019

ULUSAL BAĞIMSIZ DENETİM VE

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Registered Firm of US PCAOB "Public Company Accounting Oversight Board"

Member of Russell Bedford International ? a global network of independent professional services firms

Hasan YÜCEER

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	365.916	119.259
Trade Receivables		480.239	814.427
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	9	480.239	814.427
Other Receivables		16.550	6.559
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	11	16.550	6.559
Inventories	13	2.012.057	2.122.230
Prepayments	15	44.335	6.245
Prepayments to Unrelated Parties	15	44.335	6.245
Current Tax Assets	16		418
Other current assets	17	42.105	61.140
Other Current Assets Due From Unrelated Parties	17	42.105	61.140
SUB-TOTAL		2.961.202	3.130.278
Total current assets		2.961.202	3.130.278
NON-CURRENT ASSETS			
Other Receivables		3.664	3.664
Other Receivables Due From Unrelated Parties	11	3.664	3.664
Investments accounted for using equity method	18	2.320.256	2.299.558
Property, plant and equipment		15.308.283	15.393.101
Land and Premises	20	10.870.000	10.870.000
Land Improvements	20	222.300	230.101
Buildings	20	992.255	1.064.772
Machinery And Equipments	20	33.209	35.665
Vehicles	20	0	0
Fixtures and fittings	20	18.669	20.713
Construction in Progress		3.171.850	3.171.850
Prepayments		0	16.170
Prepayments to Unrelated Parties			16.170
Total non-current assets		17.632.203	17.712.493
Total assets		20.593.405	20.842.771
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		898.239	550.077
Trade Payables to Unrelated Parties	9	898.239	550.077
Employee Benefit Obligations	26	37.148	23.528
Other Payables		484	7.855.907
Other Payables to Related Parties	6	484	7.853.529
Other Payables to Unrelated Parties			2.378
Current provisions		268.533	253.630
Current provisions for employee benefits	30	268.533	253.630
Other Current Liabilities		541.339	1.206.362
Other Current Liabilities to Unrelated Parties	32	541.339	1.206.362
SUB-TOTAL		1.745.743	9.889.504
Total current liabilities		1.745.743	9.889.504
NON-CURRENT LIABILITIES			
Non-current provisions		1.254.774	1.261.941
Non-current provisions for employee benefits	30	1.254.774	1.261.941
Deferred Tax Liabilities	54	757.704	767.855
Other non-current liabilities		0	123.969
Other Non-current Liabilities to Unrelated Parties			123.969
Total non-current liabilities		2.012.478	2.153.765
Total liabilities		3.758.221	12.043.269
EQUITY			
Equity attributable to owners of parent		16.835.184	8.799.502
Issued capital	33	30.000.000	20.000.000
Inflation Adjustments on Capital	33	3.383.604	3.383.604

Share Premium (Discount)	33	1.770.514	1.737.418
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		9.540.708	9.461.892
Gains (Losses) on Revaluation and Remeasurement		9.882.762	9.882.762
Increases (Decreases) on Revaluation of Property, Plant and Equipment	33	9.882.762	9.882.762
Other Gains (Losses)	33	-342.054	-420.870
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		808	808
Legal Reserves	33	808	808
Prior Years' Profits or Losses	33	-25.784.220	-23.601.520
Current Period Net Profit Or Loss	33	-2.076.230	-2.182.700
Total equity		16.835.184	8.799.502
Total Liabilities and Equity		20.593.405	20.842.771

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	44	1.657.299	1.862.859	1.165.887	1.164.315
Cost of sales	45	-1.648.095	-1.634.401	-1.169.021	-1.120.486
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.204	228.458	-3.134	43.829
GROSS PROFIT (LOSS)		9.204	228.458	-3.134	43.829
General Administrative Expenses	47-48	-1.389.031	-795.094	-583.384	-323.725
Marketing Expenses	47-48	-50.211	-82.265	-28.059	-60.896
Other Income from Operating Activities	49	117.789	168.425	5.041	48.606
Other Expenses from Operating Activities	49	-373.170	-196.328	-209.827	-176.619
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.685.419	-676.804	-819.363	-468.805
Share of Profit (Loss) from Investments Accounted for Using Equity Method	18	20.698	31.062	22.256	31.943
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.664.721	-645.742	-797.107	-436.862
Finance income	51	279.088	109.636	208.249	49.857
Finance costs	51	-722.978	-437.547	-374.234	-207.224
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.108.611	-973.653	-963.092	-594.229
Tax (Expense) Income, Continuing Operations		32.381	35.158	-22.885	-8.422
Deferred Tax (Expense) Income	54	32.381	35.158	-22.885	-8.422
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.076.230	-938.495	-985.977	-602.651
PROFIT (LOSS)		-2.076.230	-938.495	-985.977	-602.651
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.076.230	-938.495	-985.977	-602.651
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 (zarar)</i>	56	-0,06920000	-0,04690000	-0,09890000	-0,03010000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	56	-0,06920000	-0,04690000	-0,09890000	-0,03010000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	52	-78.816	-21.573	-19.605	22.476
Gains (Losses) on Remeasurements of Defined Benefit Plans	52	-101.046	-27.658	-25.135	28.815
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		22.230	6.085	5.530	-6.339
Deferred Tax (Expense) Income	52	22.230	6.085	5.530	-6.339
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-78.816	-21.573	-19.605	22.476
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.155.046	-960.068	-1.005.582	-580.175
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.155.046	-960.068	-1.005.582	-580.175

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-9.783.473	151.085
Profit (Loss)		-2.076.230	-938.495
Profit (Loss) from Continuing Operations	33	-2.076.230	-938.495
Adjustments to Reconcile Profit (Loss)		143.491	-85.242
Adjustments for depreciation and amortisation expense	20-21	87.786	87.740
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-167.681
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment			-167.681
Adjustments for provisions		108.784	60.919
Adjustments for (Reversal of) Provisions Related with Employee Benefits	30-49	108.784	60.919
Adjustments for Interest (Income) Expenses		0	0
Adjustments for fair value losses (gains)		-20.698	-31.062
Adjustments for Fair Value Losses (Gains) of Investment Property	18	-20.698	-31.062
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	54	-32.381	-35.158
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-7.850.734	1.174.822
Adjustments for decrease (increase) in trade accounts receivable		334.188	-390.688
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	334.188	-390.688
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-12.458	-81.919
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11-15-16-17	-12.458	-81.919
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories	13	110.173	-169.204
Adjustments for increase (decrease) in trade accounts payable		348.162	190.580
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	348.162	190.580
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-8.630.799	1.626.053
Increase (Decrease) in Other Operating Payables to Related Parties	26-27	-7.853.045	985.549
Increase (Decrease) in Other Operating Payables to Unrelated Parties	26-27	-777.754	640.504
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Cash Flows from (used in) Operations		-9.783.473	151.085
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.966	-4.153
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.966	-4.153
Purchase of property, plant and equipment	20,21	-2.966	-4.153
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		10.033.096	0
Proceeds from Issuing Shares or Other Equity Instruments		10.033.096	0
Proceeds from issuing shares		10.033.096	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings		0	0

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		246.657	146.932
Net increase (decrease) in cash and cash equivalents		246.657	146.932
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	119.259	127.146
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	365.916	274.078

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]										Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on 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]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		20.000.000	3.383.604	1.737.418	10.539.098	-323.973				808	-22.141.169	-1.236.020	11.959.766	11.959.766
	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	33										-1.236.020	1.236.020		
	Total Comprehensive Income (Loss)	33				0	-21.573						-938.495	-960.068	-960.068
	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					-656.336								-656.336	-656.336	
Equity at end of period		20.000.000	3.383.604	1.737.418	9.882.762	-345.546				808	-23.377.189	-938.495	10.343.362	10.343.362	
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		20.000.000	3.383.604	1.737.418	9.882.762	-420.870				808	-23.601.520	-2.182.700	8.799.502	8.799.502
	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	33			33.096							-2.182.700	2.182.700	33.096	33.096
	Total Comprehensive Income (Loss)														0
	Profit (loss)														
	Other Comprehensive Income (Loss)						78.816						-2.076.230	-1.997.414	-1.997.414
	Issue of equity		10.000.000											10.000.000	10.000.000
	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														0
	Equity at end of period		30,000,000	3,383,604	1,770,514	9,882,762	-342,054			808	-25,784,220	-2,076,230	16,835,184		16,835,184