



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 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 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	172.510.962	242.928.695
Financial Investments		6.208.120	804.414
Trade Receivables		479.267.790	424.008.559
Trade Receivables Due From Related Parties	4-14	39.997.598	52.278.869
Trade Receivables Due From Unrelated Parties	4	439.270.192	371.729.690
Other Receivables		54.801.969	29.074.291
Other Receivables Due From Related Parties		38.487.954	27.718.507
Other Receivables Due From Unrelated Parties		16.314.015	1.355.784
Inventories	5	589.540.254	509.212.723
Prepayments	8	207.434.896	190.825.851
Current Tax Assets		2.660.708	624.887
Other current assets	9	58.934.935	62.355.121
<b>SUB-TOTAL</b>		<b>1.571.359.634</b>	<b>1.459.834.541</b>
<b>Total current assets</b>		<b>1.571.359.634</b>	<b>1.459.834.541</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		43.983.995	74.545.668
Trade Receivables Due From Unrelated Parties	4	43.983.995	74.545.668
Other Receivables		877.611	867.611
Other Receivables Due From Unrelated Parties		877.611	867.611
Investments accounted for using equity method		5.000	5.000
Investment property		31.908.577	31.908.577
Property, plant and equipment	6	1.388.774	1.503.547
Right of Use Assets		5.906.828	6.156.805
Intangible assets and goodwill		7.702.445	7.792.028
Prepayments		205.288.765	157.481.144
Deferred Tax Asset	12	30.308.994	26.552.449
<b>Total non-current assets</b>		<b>327.370.989</b>	<b>306.812.829</b>
<b>Total assets</b>		<b>1.898.730.623</b>	<b>1.766.647.370</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		2.399.333	2.301.826
Current Portion of Non-current Borrowings		17.526.299	14.058.638
Trade Payables		133.391.277	129.935.916
Trade Payables to Related Parties	4-14	26.691.404	11.858.297
Trade Payables to Unrelated Parties	4	106.699.873	118.077.619
Employee Benefit Obligations		2.359.516	2.371.484
Other Payables		6.256.446	5.028.646
Other Payables to Related Parties		137.134	135.423
Other Payables to Unrelated Parties		6.119.312	4.893.223
Deferred Income Other Than Contract Liabilities	8	165.776.664	165.345.384
Current tax liabilities, current			4.369.668
Current provisions		4.382.467	4.253.876
Current provisions for employee benefits		379.266	310.671
Other current provisions	7	4.003.201	3.943.205
Other Current Liabilities	9	3.678.798	1.050.233
<b>SUB-TOTAL</b>		<b>335.770.800</b>	<b>328.715.671</b>
<b>Total current liabilities</b>		<b>335.770.800</b>	<b>328.715.671</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		47.179.848	51.004.817
Other Payables		3.365.904	3.020.979
Other Payables to Unrelated parties		3.365.904	3.020.979
Deferred Income Other Than Contract Liabilities	8	628.723.089	513.064.242
Non-current provisions		8.480.992	8.678.087
Non-current provisions for employee benefits		8.462.992	8.660.087
Other non-current provisions	7	18.000	18.000
Deferred Tax Liabilities	12	7.992.157	4.924.157
<b>Total non-current liabilities</b>		<b>695.741.990</b>	<b>580.692.282</b>

<b>Total liabilities</b>		<b>1.031.512.790</b>	<b>909.407.953</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		867.720.824	857.706.941
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		70.140.548	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		-739.111	-1.543.178
Gains (Losses) on Revaluation and Remeasurement		-739.111	-1.543.178
Increases (Decreases) on Revaluation of Property, Plant and Equipment		328.890	328.890
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.068.001	-1.872.068
Restricted Reserves Appropriated From Profits		2.249.841	2.174.606
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		-64.330.056	-67.967.788
Current Period Net Profit Or Loss	13	9.209.816	3.712.967
Non-controlling interests		-502.991	-467.524
<b>Total equity</b>		<b>867.217.833</b>	<b>857.239.417</b>
<b>Total Liabilities and Equity</b>		<b>1.898.730.623</b>	<b>1.766.647.370</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	10	17.943.609	193.568.023
Cost of sales	10	-15.774.668	-183.376.897
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>2.168.941</b>	<b>10.191.126</b>
GROSS PROFIT (LOSS)		2.168.941	10.191.126
General Administrative Expenses		-9.371.128	-5.697.806
Marketing Expenses		-4.249.567	-508.454
Other Income from Operating Activities	11	20.762.884	8.918.592
Other Expenses from Operating Activities	11	-5.915.853	-1.110.251
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>3.395.277</b>	<b>11.793.207</b>
Investment Activity Income		90.366	15.396
Share of Profit (Loss) from Investments Accounted for Using Equity Method			-2.021
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>3.485.643</b>	<b>11.806.582</b>
Finance income		10.008.350	1.119.782
Finance costs		-5.211.188	-1.974.977
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>8.282.805</b>	<b>10.951.387</b>
Tax (Expense) Income, Continuing Operations		889.958	-2.492.122
Current Period Tax (Expense) Income			-1.761.497
Deferred Tax (Expense) Income	12	889.958	-730.625
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	13	<b>9.172.763</b>	<b>8.459.265</b>
<b>PROFIT (LOSS)</b>		<b>9.172.763</b>	<b>8.459.265</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	13	-37.053	-26.623
Owners of Parent	13	9.209.816	8.485.888
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	0,00920000	0,01270000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		805.653	-26.405
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.007.066	-33.007
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-201.413	6.602
Deferred Tax (Expense) Income	12	-201.413	6.602
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>805.653</b>	<b>-26.405</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.978.416</b>	<b>8.432.860</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-34.089	-25.901
Owners of Parent		10.012.505	8.458.761

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	13	9.172.763	8.459.265
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		467.636	465.553
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.098.397	-198.843
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	1.098.397	-198.843
Adjustments for provisions		564.392	-181.114
Adjustments for (Reversal of) Provisions Related with Employee Benefits		504.396	325.535
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		59.996	-506.649
Adjustments for Interest (Income) Expenses		-3.393.315	1.814.093
Adjustments for Interest Income		-8.531.016	-34.428
Adjustments for interest expense		5.137.701	1.848.521
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			2.021
Adjustments for Tax (Income) Expenses		-889.958	2.492.122
Adjustments for losses (gains) on disposal of non-current assets		-29.662	
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-5.403.706	-11.934.676
Adjustments for decrease (increase) in trade accounts receivable		-25.795.955	64.458.286
Decrease (Increase) in Trade Accounts Receivables from Related Parties		12.281.271	7.420.398
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-38.077.226	57.037.888
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-25.737.678	68.574.213
Decrease (Increase) in Other Related Party Receivables Related with Operations		-10.769.447	68.686.988
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-14.968.231	-112.775
Adjustments for decrease (increase) in inventories		-80.327.531	133.339.473
Decrease (Increase) in Prepaid Expenses		-64.416.666	32.528.878
Adjustments for increase (decrease) in trade accounts payable		3.455.361	-117.100.688
Increase (Decrease) in Trade Accounts Payables to Related Parties		14.833.107	-444.442
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-11.377.746	-116.656.246
Adjustments for increase (decrease) in other operating payables		1.572.725	-66.863.467
Increase (Decrease) in Other Operating Payables to Related Parties		1.711	-67.317.531
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.571.014	454.064
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		116.090.127	-115.549.366
Other Adjustments for Other Increase (Decrease) in Working Capital		4.393.305	-1.224.340
Decrease (Increase) in Other Assets Related with Operations		1.384.365	-1.738.201
Increase (Decrease) in Other Payables Related with Operations		3.008.940	513.861
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-19.182	-86.964
Income taxes refund (paid)		-4.369.668	-142.425
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		29.662	
Proceeds from sales of property, plant and equipment		29.662	
Purchase of Property, Plant, Equipment and Intangible Assets		-12.292	-314.020

Purchase of property, plant and equipment	6	-12.292	-314.020
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>3.133.512</b>	<b>-2.210.329</b>
Proceeds from borrowings		-114.948	-945.372
Payments of Lease Liabilities		-623.574	-641.976
Interest paid		-4.658.982	-656.275
Interest Received		8.531.016	33.294
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-70.417.733	-3.672.328
Net increase (decrease) in cash and cash equivalents		-70.417.733	-3.672.328
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>242.928.695</b>	<b>11.592.252</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>172.510.962</b>	<b>7.919.924</b>



# 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											
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
<b>Equity at beginning of period</b>	665.538.887	70.140.548	-88.293.042	351.940		325.137	-1.516.364			2.068.281	-61.918.812	-110.391.713	42.530.250	518.835.112	-366.518	518.468.594
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													42.530.250	-42.530.250		
Total Comprehensive Income (Loss)	13						-27.127						8.485.888	8.458.761	-25.901	8.432.860
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									106.548			-106.548				
<b>Equity at end of period</b>	665.538.887	70.140.548	-88.293.042	351.940		325.137	-1.543.491			2.174.829	-61.918.812	-47.968.011	8.485.888	527.293.873	-392.419	526.901.454
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
<b>Equity at beginning of period</b>	1.000.000.000	70.140.548	-88.293.042	1.401.640		328.890	-1.872.068			2.174.606	-61.918.812	-47.967.788	3.712.967	857.706.941	-467.524	857.239.417
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													3.712.967	-3.712.967		
Total Comprehensive Income (Loss)	13						804.067						9.209.816	10.013.883	-35.467	9.978.416
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  
01.01.2020 - 31.03.2020

Current Period 01.01.2021 - 31.03.2021																			
	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												75.235						-75.235
	<b>Equity at end of period</b>	<b>1.000.000.000</b>	<b>70.140.548</b>	<b>-88.293.042</b>	<b>1.401.640</b>	<b>328.890</b>	<b>-1.068.001</b>						<b>2.249.841</b>	<b>-61.918.812</b>	<b>-64.330.056</b>	<b>9.209.816</b>	<b>867.720.824</b>	<b>-502.991</b>	<b>867.217.833</b>