



**KAMUYU AYDINLATMA PLATFORMU**

**ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	KARDEN PARTNERS BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Çuhadaroğlu Metal Sanayi ve Pazarlama Anonim Şirketi

Yönetim Kurulu'na,

#### *Giriş*

Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.'nin ("Şirket") ve bağlı ortaklığının ( hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") 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.

#### *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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### *Sonuç*

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Karden Partners Bağımsız Denetim ve SMMM A.Ş.

**Atilla Zaimođlu, SMMM**

**Sorumlu Denetçi**

İstanbul, 17 Ağustos 2021



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	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	4	63.878.091	33.800.161
Trade Receivables		118.609.720	102.031.011
Trade Receivables Due From Related Parties	6, 23	1.416	0
Trade Receivables Due From Unrelated Parties	6	118.608.304	102.031.011
Other Receivables		6.266.623	1.639.843
Other Receivables Due From Unrelated Parties		6.266.623	1.639.843
Contract Assets		51.002.689	25.474.660
Contract Assets from Ongoing Construction Contracts	9	51.002.689	25.474.660
Inventories	7	155.413.579	97.026.458
Prepayments		24.925.367	17.965.789
Prepayments to Unrelated Parties	8	24.925.367	17.965.789
Current Tax Assets	21	44.334	23.188
Other current assets		11.411.856	3.018.524
Other Current Assets Due From Unrelated Parties		11.411.856	3.018.524
<b>SUB-TOTAL</b>		<b>431.552.259</b>	<b>280.979.634</b>
<b>Total current assets</b>		<b>431.552.259</b>	<b>280.979.634</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10	3.141.802	2.891.802
Property, plant and equipment	11	78.785.985	72.850.010
Right of Use Assets	13	26.474.309	30.353.053
Intangible assets and goodwill	12	5.111.715	4.358.764
Prepayments		685.667	817.745
Prepayments to Unrelated Parties	8	685.667	817.745
Current Tax Assets, Non-current	21	7.006.054	5.785.085
<b>Total non-current assets</b>		<b>121.205.532</b>	<b>117.056.459</b>
<b>Total assets</b>		<b>552.757.791</b>	<b>398.036.093</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		45.032.702	23.391.467
Current Borrowings From Unrelated Parties		45.032.702	23.391.467
Bank Loans	5	45.032.702	23.391.467
Current Portion of Non-current Borrowings		5.170.964	9.563.334
Current Portion of Non-current Borrowings from Unrelated Parties	5	5.170.964	9.563.334
Trade Payables		69.139.631	40.842.448
Trade Payables to Related Parties	6, 23	9.540	15.012
Trade Payables to Unrelated Parties	6	69.130.091	40.827.436
Employee Benefit Obligations	15	4.368.981	3.003.125
Other Payables		1.895.622	1.274.141
Other Payables to Unrelated Parties		1.895.622	1.274.141
Contract Liabilities		0	17.410.969
Contract Liabilities from Ongoing Construction Contracts	9	0	17.410.969
Deferred Income Other Than Contract Liabilities		145.144.536	77.742.889
Deferred Income Other Than Contract Liabilities from Unrelated Parties		145.144.536	77.742.889
Current tax liabilities, current	21	6.057.175	685.365
Current provisions		4.286.787	3.682.665
Current provisions for employee benefits	15	3.072.268	2.204.665
Other current provisions	14	1.214.519	1.478.000
<b>SUB-TOTAL</b>		<b>281.096.398</b>	<b>177.596.403</b>
<b>Total current liabilities</b>		<b>281.096.398</b>	<b>177.596.403</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		11.739.138	14.424.737
Long Term Borrowings From Unrelated Parties		11.739.138	14.424.737
Lease Liabilities	5	11.739.138	14.424.737
Employee Benefit Obligations	15	7.536.133	6.595.449
Deferred Tax Liabilities	21	11.001.702	4.082.874

<b>Total non-current liabilities</b>		<b>30.276.973</b>	<b>25.103.060</b>
<b>Total liabilities</b>		<b>311.373.371</b>	<b>202.699.463</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		226.333.349	191.232.297
Issued capital	16	71.250.000	71.250.000
Share Premium (Discount)	16	6.649.019	6.649.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		27.399.782	27.808.966
Gains (Losses) on Revaluation and Remeasurement		27.399.782	27.808.966
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	30.741.304	30.741.304
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-3.341.522	-2.932.338
Restricted Reserves Appropriated From Profits		21.591.788	19.678.009
Legal Reserves	16	21.591.788	19.678.009
Prior Years' Profits or Losses	16	55.550.172	41.927.407
Current Period Net Profit Or Loss	22	43.892.588	23.918.896
Non-controlling interests	16	15.051.071	4.104.333
<b>Total equity</b>		<b>241.384.420</b>	<b>195.336.630</b>
<b>Total Liabilities and Equity</b>		<b>552.757.791</b>	<b>398.036.093</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 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	346.828.803	174.348.843	230.188.409	87.466.648
Cost of sales	17	-275.238.785	-141.832.092	-185.996.137	-72.472.368
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>71.590.018</b>	<b>32.516.751</b>	<b>44.192.272</b>	<b>14.994.280</b>
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GROSS PROFIT (LOSS)</b>		<b>71.590.018</b>	<b>32.516.751</b>	<b>44.192.272</b>	<b>14.994.280</b>
General Administrative Expenses		-12.044.272	-9.242.823	-5.942.102	-4.150.326
Marketing Expenses		-14.755.466	-12.824.467	-7.830.620	-6.329.935
Research and development expense		-433.206	-104.329	-417.333	-2.355
Other Income from Operating Activities	18	61.386.029	18.391.813	36.871.074	7.751.613
Other Expenses from Operating Activities	18	-34.022.526	-18.787.201	-13.647.360	-9.387.668
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>71.720.577</b>	<b>9.949.744</b>	<b>53.225.931</b>	<b>2.875.609</b>
Investment Activity Income	19	1.406.761	521.364	1.386.358	514.850
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>73.127.338</b>	<b>10.471.108</b>	<b>54.612.289</b>	<b>3.390.459</b>
Finance income	20	46.561	86.880	46.561	0
Finance costs	20	-3.939.259	-3.721.943	-2.810.141	-2.137.907
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>69.234.640</b>	<b>6.836.045</b>	<b>51.848.709</b>	<b>1.252.552</b>
Tax (Expense) Income, Continuing Operations		-14.353.623	-6.350.880	-7.733.912	-1.854.332
Current Period Tax (Expense) Income	21	-7.322.076	-3.069.445	-6.079.638	-2.186.507
Deferred Tax (Expense) Income	21	-7.031.547	-3.281.435	-1.654.274	332.175
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>54.881.017</b>	<b>485.165</b>	<b>44.114.797</b>	<b>-601.780</b>
<b>PROFIT (LOSS)</b>		<b>54.881.017</b>	<b>485.165</b>	<b>44.114.797</b>	<b>-601.780</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	16	10.988.429	-2.686.394	8.903.575	-2.387.648
Owners of Parent	22	43.892.588	3.171.559	35.211.222	1.785.868
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-450.875	-263.321	-435.237	159.034
Gains (Losses) on Revaluation of Property, Plant and Equipment			0		
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-563.594	-329.151	-544.046	198.792
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		112.719	65.830	108.809	-39.758
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment			0		
Taxes Relating to Remeasurements of Defined Benefit Plans	21	112.719	65.830	108.809	-39.758
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0

Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-450.875</b>	<b>-263.321</b>	<b>-435.237</b>	<b>159.034</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>54.430.142</b>	<b>221.844</b>	<b>43.679.560</b>	<b>-442.746</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		10.946.738	2.713.555	8.865.253	2.309.652
Owners of Parent		43.483.404	-2.491.711	34.814.307	-2.752.398

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		43.892.588	3.171.559
Profit (Loss) from Continuing Operations	22	43.892.588	3.171.559
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	3	6.400.685	5.052.572
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		1.135.622	1.596.243
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	1.399.103	1.551.243
Adjustments for (Reversal of) Other Provisions	14	-263.481	45.000
Adjustments for Interest (Income) Expenses		2.491.981	158.636
Adjustments for Interest Income	6	-1.795.746	-566.598
Adjustments for interest expense	6	4.287.727	725.234
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	21	14.353.623	5.988.972
Adjustments for losses (gains) on disposal of non-current assets		-1.406.761	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	19	-1.406.761	0
Other adjustments to reconcile profit (loss)	16	10.946.738	-2.713.555
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-20.561.203	-12.660.402
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6, 23	-1.416	2.797
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-20.559.787	-12.663.199
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.626.780	199.481
Decrease (Increase) in Other Related Party Receivables Related with Operations	23	0	40.775
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.626.780	158.706
Adjustments for Decrease (Increase) in Contract Assets	9	-25.528.029	2.489.525
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	-25.528.029	2.489.525
Adjustments for decrease (increase) in inventories	7	-58.387.121	4.920.605
Decrease (Increase) in Prepaid Expenses	8	-6.827.500	914.675
Adjustments for increase (decrease) in trade accounts payable		30.092.929	-6.222.812
Increase (Decrease) in Trade Accounts Payables to Related Parties	6, 23	-5.472	-13.582
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	30.098.401	-6.209.230
Increase (Decrease) in Employee Benefit Liabilities	15	1.365.856	2.663.659
Adjustments for Increase (Decrease) in Contract Liabilities	9	-17.410.969	-3.122.240
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	9	-17.410.969	-3.122.240
Adjustments for increase (decrease) in other operating payables		621.481	-635.533
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		621.481	-635.533
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	67.401.647	-26.004.967
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.893.686	2.261.368
Decrease (Increase) in Other Assets Related with Operations		-7.893.686	2.306.368
Increase (Decrease) in Other Payables Related with Operations		0	-45.000

<b>Cash Flows from (used in) Operations</b>		<b>36.061.101</b>	<b>-21.942.214</b>
Income taxes refund (paid)		-1.950.266	-1.487.319
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-10.593.209</b>	<b>-3.218.308</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.408.075	10.336
Proceeds from sales of property, plant and equipment		1.408.075	10.336
Purchase of Property, Plant, Equipment and Intangible Assets		-12.001.284	-3.228.644
Purchase of property, plant and equipment		-10.600.752	-2.065.220
Purchase of intangible assets		-1.400.532	-1.163.424
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>6.560.304</b>	<b>37.085.600</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
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		49.290.377	37.085.600
Proceeds from Loans		49.290.377	37.085.600
Repayments of borrowings		-31.210.546	0
Loan Repayments		-31.210.546	0
Payments of Lease Liabilities		-2.087.520	0
Dividends Paid		-8.382.352	
Interest paid		-1.049.655	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		30.077.930	10.437.759
Net increase (decrease) in cash and cash equivalents		30.077.930	10.437.759
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>33.800.161</b>	<b>18.807.158</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>63.878.091</b>	<b>29.244.917</b>



