



KAMUYU AYDINLATMA PLATFORMU

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements



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

01 Ocak - 30 Haziran 2021 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. Genel Kurulu'na,

Giriş

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akışı tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide 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 konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 bir bağımsız denetime kıyasla 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 bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2021 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2021

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Hayati ÇİFTLİK, YMM

Sorumlu Denetçi



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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	130.276.372	242.928.695
Financial Investments		55.844.134	804.414
Trade Receivables		430.794.227	424.008.559
Trade Receivables Due From Related Parties	4-14	4.494.629	52.278.869
Trade Receivables Due From Unrelated Parties	4	426.299.598	371.729.690
Other Receivables		56.968.040	29.074.291
Other Receivables Due From Related Parties		55.794.709	27.718.507
Other Receivables Due From Unrelated Parties		1.173.331	1.355.784
Inventories	5	525.463.791	509.212.723
Prepayments	8	473.869.137	190.825.851
Current Tax Assets		521.934	624.887
Other current assets	9	59.162.728	62.355.121
SUB-TOTAL		1.732.900.363	1.459.834.541
Total current assets		1.732.900.363	1.459.834.541
NON-CURRENT ASSETS			
Trade Receivables		31.792.290	74.545.668
Trade Receivables Due From Unrelated Parties	4	31.792.290	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	1.384.356	1.503.547
Right of Use Assets		5.713.095	6.156.805
Intangible assets and goodwill		6.841.393	7.792.028
Prepayments	8		157.481.144
Deferred Tax Asset	12	26.410.521	26.552.449
Total non-current assets		104.932.843	306.812.829
Total assets		1.837.833.206	1.766.647.370
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.897.742	2.301.826
Current Portion of Non-current Borrowings		21.179.387	14.058.638
Trade Payables		127.979.642	129.935.916
Trade Payables to Related Parties	4-14	27.110.595	11.858.297
Trade Payables to Unrelated Parties	4	100.869.047	118.077.619
Employee Benefit Obligations		2.551.183	2.371.484
Other Payables		8.200.729	5.028.646
Other Payables to Related Parties		134.073	135.423
Other Payables to Unrelated Parties		8.066.656	4.893.223
Deferred Income Other Than Contract Liabilities	8	712.866.442	165.345.384
Current tax liabilities, current		1.221.349	4.369.668
Current provisions		9.641.442	4.253.876
Current provisions for employee benefits		478.662	310.671
Other current provisions	7	9.162.780	3.943.205
Other Current Liabilities	9	3.132.087	1.050.233
SUB-TOTAL		888.670.003	328.715.671
Total current liabilities		888.670.003	328.715.671
NON-CURRENT LIABILITIES			
Long Term Borrowings		42.979.106	51.004.817
Other Payables		3.452.668	3.020.979
Other Payables to Unrelated parties		3.452.668	3.020.979
Deferred Income Other Than Contract Liabilities	8	2.007.020	513.064.242
Non-current provisions		9.074.116	8.678.087
Non-current provisions for employee benefits		8.993.935	8.660.087
Other non-current provisions	7	80.181	18.000
Deferred Tax Liabilities	12	7.784.882	4.924.157
Total non-current liabilities		65.297.792	580.692.282

Total liabilities		953.967.795	909.407.953
EQUITY			
Equity attributable to owners of parent		884.402.468	857.706.941
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		70.140.548	70.140.548
Share Premium (Discount)		1.401.640	1.401.640
Effects of Business Combinations Under Common Control		-88.293.042	-88.293.042
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-926.245	-1.543.178
Gains (Losses) on Revaluation and Remeasurement		-926.245	-1.543.178
Increases (Decreases) on Revaluation of Property, Plant and Equipment		328.890	328.890
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.255.135	-1.872.068
Restricted Reserves Appropriated From Profits		2.416.654	2.174.606
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		-64.496.869	-67.967.788
Current Period Net Profit Or Loss	13	26.078.594	3.712.967
Non-controlling interests		-537.057	-467.524
Total equity		883.865.411	857.239.417
Total Liabilities and Equity		1.837.833.206	1.766.647.370

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	219.367.695	213.025.063	201.424.086	19.457.040
Cost of sales	10	-193.152.238	-200.975.429	-177.377.570	-17.598.532
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		26.215.457	12.049.634	24.046.516	1.858.508
GROSS PROFIT (LOSS)		26.215.457	12.049.634	24.046.516	1.858.508
General Administrative Expenses		-26.772.979	-14.239.123	-17.401.851	-8.541.317
Marketing Expenses		-10.975.481	-2.004.011	-6.725.914	-1.495.557
Other Income from Operating Activities	11	42.028.833	14.007.652	16.353.295	5.089.060
Other Expenses from Operating Activities	11	-19.526.880	-5.881.877	-8.698.373	-4.771.626
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.968.950	3.932.275	7.573.673	-7.860.932
Investment Activity Income		5.032.171	17.314	4.941.805	1.918
Investment Activity Expenses		-773.799		-773.799	
Share of Profit (Loss) from Investments Accounted for Using Equity Method			-2.021		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		15.227.322	3.947.568	11.741.679	-7.859.014
Finance income		17.430.777	2.152.156	7.422.427	1.032.374
Finance costs		-1.975.015	-2.629.628	3.236.173	-654.651
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		30.683.084	3.470.096	22.400.279	-7.481.291
Tax (Expense) Income, Continuing Operations		-4.672.525	1.597.733	-5.562.483	4.089.855
Current Period Tax (Expense) Income		-1.823.731	-2.652.262	-1.823.731	-890.765
Deferred Tax (Expense) Income	12	-2.848.794	4.249.995	-3.738.752	4.980.620
PROFIT (LOSS) FROM CONTINUING OPERATIONS	13	26.010.559	5.067.829	16.837.796	-3.391.436
PROFIT (LOSS)		26.010.559	5.067.829	16.837.796	-3.391.436
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-68.035	-41.482	-30.982	-14.859
Owners of Parent	13	26.078.594	5.109.311	16.868.778	-3.376.577
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	0,02600000	0,00760000	0,01680000	-0,00510000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		615.435	-157.523	-190.218	-131.118
Gains (Losses) on Remeasurements of Defined Benefit Plans		769.294	-196.904	-237.772	-163.897
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-153.859	39.381	47.554	32.779
Deferred Tax (Expense) Income	12	-153.859	39.381	47.554	32.779
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		615.435	-157.523	-190.218	-131.118
TOTAL COMPREHENSIVE INCOME (LOSS)		26.625.994	4.910.306	16.647.578	-3.522.554
Total Comprehensive Income Attributable to					
Non-controlling Interests		-69.533	-41.780	-35.444	-15.879
Owners of Parent		26.695.527	4.952.086	16.683.022	-3.506.675

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	13	26.010.559	5.067.829
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		930.596	905.565
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.549.388	2.801.988
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	10.549.388	2.801.988
Adjustments for provisions		6.198.053	4.265.461
Adjustments for (Reversal of) Provisions Related with Employee Benefits		916.297	569.006
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		5.281.756	3.696.455
Adjustments for Interest (Income) Expenses		-12.999.902	2.308.026
Adjustments for Interest Income		-14.818.089	-117.963
Adjustments for interest expense		1.818.187	2.425.989
Adjustments for fair value losses (gains)		-4.881.851	
Adjustments for Fair Value Losses (Gains) of Financial Assets		-4.881.851	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	2.021
Adjustments for Tax (Income) Expenses		4.672.525	-1.597.733
Adjustments for losses (gains) on disposal of non-current assets		744.137	0
Other adjustments to reconcile profit (loss)			-71.979
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-50.157.869	-16.105.631
Adjustments for decrease (increase) in trade accounts receivable		25.418.322	92.340.890
Decrease (Increase) in Trade Accounts Receivables from Related Parties		47.784.240	-9.081.637
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-22.365.918	101.422.527
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-27.903.749	67.337.799
Decrease (Increase) in Other Related Party Receivables Related with Operations		-28.076.202	68.463.650
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		172.453	-1.125.851
Adjustments for decrease (increase) in inventories		-16.251.068	114.781.893
Decrease (Increase) in Prepaid Expenses		-125.562.143	16.110.553
Adjustments for increase (decrease) in trade accounts payable		-1.956.274	-122.352.195
Increase (Decrease) in Trade Accounts Payables to Related Parties		15.252.298	4.205.651
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-17.208.572	-126.557.846
Adjustments for increase (decrease) in other operating payables		3.603.772	-59.035.615
Increase (Decrease) in Other Operating Payables to Related Parties		-1.350	-59.858.080
Increase (Decrease) in Other Operating Payables to Unrelated Parties		3.605.122	822.465
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		36.463.837	-97.719.891
Other Adjustments for Other Increase (Decrease) in Working Capital		5.977.605	-3.011.880
Decrease (Increase) in Other Assets Related with Operations		3.295.346	-4.740.198
Increase (Decrease) in Other Payables Related with Operations		2.682.259	1.728.318
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-66.879	-248.559
Income taxes refund (paid)		-4.972.050	-293.037
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
		-103.943	-434.698

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		-133.605	-434.698
Purchase of property, plant and equipment	6	-133.605	-428.698
Purchase of intangible assets			-6.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		11.634.611	-4.974.558
Proceeds from borrowings		-1.066.919	-3.131.737
Repayments of borrowings		0	0
Payments of Lease Liabilities		-1.247.148	-1.208.952
Interest paid		-869.411	-751.832
Interest Received		14.818.089	117.963
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-112.652.323	76.249
Net increase (decrease) in cash and cash equivalents		-112.652.323	76.249
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		242.928.695	11.592.252
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		130.276.372	11.668.501



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	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						-157.224						5.109.311	4.952.087	-41.781	4.910.306
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									106.325			-106.325				
Equity at end of period	665.538.887	70.140.548	-88.293.042	351.940		325.137	-1.673.588		2.174.606	-61.918.812	-67.967.788	5.109.311	523.787.199	-408.299	523.378.900	
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		328.890	-1.872.068		2.174.606	-61.918.812	-67.967.788	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						616.933					26.078.594	26.695.527	-69.533	26.625.994	
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 - 30.06.2020

Current Period

01.01.2021 - 30.06.2021

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
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 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

1.000.000.000 70.140.548 -88.293.042 1.401.640 328.890 -1.255.135 242.048 -242.048 2.416.654 -61.918.812 -64.496.869 26.078.594 884.402.468 -537.057 883.865.411

Equity at end of period