

## KAMUYU AYDINLATMA PLATFORMU

# BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş. Financial Report Unconsolidated 2019 - 2. 3 Monthly Notification

**General Information About Financial Statements** 





### **Independet Audit Comment**

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

#### ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

#### Bagfaş Bandırma Gübre Fabrikaları A.Ş. Yönetim Kurulu'na

Bagfaş Bandırma Gübre Fabrikaları A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve özet diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile özet diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem 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 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 özet 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 özet 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 ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Ata TOPRAK, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2019



## **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
tement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	201.054.828	28.996.0
Financial Investments	5	125.180	144.1
Trade Receivables		5.637.025	202.5
Trade Receivables Due From Related Parties	7-25	24.110	74.5
Trade Receivables Due From Unrelated Parties	7	5.612.915	128.0
Other Receivables		7.533.589	5.901.1
Other Receivables Due From Related Parties	8-24	0	
Other Receivables Due From Unrelated Parties	8	7.533.589	5.901.1
Inventories	9	219.916.164	170.726.1
Prepayments	10	20.802.373	15.957.1
Current Tax Assets	11	370.827	943.3
Other current assets	15	6.059.635	13.238.9
SUB-TOTAL		461.499.621	236.109.5
Total current assets		461.499.621	236.109.5
NON-CURRENT ASSETS			
Financial Investments	5	1.014.078	1.014.0
Other Receivables	8	143.241	143.2
Property, plant and equipment	12	689.593.787	691.756.5
Intangible assets and goodwill	12	562.048	547.3
Deferred Tax Asset	22	374.563.477	348.069.2
Total non-current assets		1.065.876.631	1.041.530.4
Total assets		1.527.376.252	1.277.640.0
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	11.027.390	11.064.9
Current Portion of Non-current Borrowings	6	121.171.233	86.119.2
Trade Payables		311.780.780	124.490.5
Trade Payables to Related Parties	7-24	785.939	886.9
Trade Payables to Unrelated Parties	7	310.994.841	123.603.6
Employee Benefit Obligations	14	2.524.648	2.086.2
Other Payables		417.157	556.4
Other Payables to Related Parties	8-24	3.430	3.4
Other Payables to Unrelated Parties	8	413.727	553.0
Deferred Income Other Than Contract Liabilities	10	10.118.179	20.555.9
Current tax liabilities, current	22	0	
Current provisions		1.992.466	2.135.3
Current provisions for employee benefits	14	621.079	430.0
Other current provisions	13	1.371.387	1.704.0
Other Current Liabilities	15	164.035	1.393.9
SUB-TOTAL  Tabel common link illustra		459.195.888	248.402.6
Total current liabilities		459.195.888	248.402.6
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	501.406.742	509.110.1
Other Payables	8	165.464.751	149.028.
Deferred Income Other Than Contract Liabilities	10	0	
Non-current provisions		8.679.283	8.082.3
Non-current provisions for employee benefits	14	8.679.283	8.082.3
Total non-current liabilities		675.550.776	666.221.2
Total liabilities		1.134.746.664	914.623.9
EQUITY			
Equity attributable to owners of parent		392.629.588	363.016.
Issued capital	16	45.000.000	45.000.
Inflation Adjustments on Capital	16	62.376.183	62.376.
Share Premium (Discount)		1.842.854	1.842.8
Other Accumulated Comprehensive Income (Loss)			
that will not be Reclassified in Profit or Loss		-2.590.892	-2.253.0
Gains (Losses) on Revaluation and Remeasurement		-2.590.892	-2.253.0

Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.590.892	-2.253.006
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		104.149	123.145
Gains (Losses) on Revaluation and Reclassification		104.149	123.145
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	17	104.149	123.145
Restricted Reserves Appropriated From Profits		17.410.543	17.410.543
Prior Years' Profits or Losses	16	238.516.427	346.252.540
Current Period Net Profit Or Loss		29.970.324	-107.736.113
Total equity		392.629.588	363.016.146
Total Liabilities and Equity		1.527.376.252	1.277.640.052



# 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	17	431.968.026	229.647.680	196.629.236	69.395.03
Cost of sales	17	-327.784.567	-200.508.202	-146.199.507	-66.159.14
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		104.183.459	29.139.478	50.429.729	3.235.88
GROSS PROFIT (LOSS)		104.183.459	29.139.478	50.429.729	3.235.88
General Administrative Expenses	18	-10.256.046	-10.566.009	-5.199.622	-4.896.54
Marketing Expenses	18	-10.161.071	-10.893.691	-5.750.637	-2.939.6
Other Income from Operating Activities	19	13.820.489	4.738.264	9.959.400	1.456.2
Other Expenses from Operating Activities	19	-44.446.704	-49.496.678	-22.376.865	-36.684.2
PROFIT (LOSS) FROM OPERATING ACTIVITIES		53.140.127	-37.078.636	27.062.005	-39.828.2
Investment Activity Income	20	20.078.858	32.878.290	11.186.211	24.933.3
Investment Activity Expenses	20	-7.271.955	-965.826	-6.402.502	-524.3
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		65.947.030	-5.166.172	31.845.714	-15.419.3
Finance income	21	6.662.429	7.657.312	5.913.749	5.515.8
Finance costs	21	-69.048.900	-91.257.679	-34.710.912	-49.494.8
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.560.559	-88.766.539	3.048.551	-59.398.2
Tax (Expense) Income, Continuing Operations		26.409.765	6.867.570	26.266.107	236.8
Deferred Tax (Expense) Income	22	26.409.765	6.867.570	26.266.107	236.8
PROFIT (LOSS) FROM CONTINUING OPERATIONS		29.970.324	-81.898.969	29.314.658	-59.161.4
PROFIT (LOSS)		29.970.324	-81.898.969	29.314.658	-59.161.4
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	
Owners of Parent		29.970.324	-81.898.969	29.314.658	-59.161.4
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklık Hissedarlarına ait Pay Başına Kazanç (Zarar)	23	0,00670000	-0,01820000	0,00650000	-0,01310
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-337.886	-691.034	-294.832	-154.
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-422.358	-863.792	-368.540	-193.
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		84.472	172.758	73.708	38.
Taxes Relating to Remeasurements of Defined Benefit Plans	14	84.472	172.758	73.708	38.
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-18.996	-33.609	-7.793	-29.
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-18.996	-33.609	-7.793	-29.
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-18.996	-33.609	-7.793	-29.7
OTHER COMPREHENSIVE INCOME (LOSS)		-356.882	-724.643	-302.625	-184.6
TOTAL COMPREHENSIVE INCOME (LOSS)		29.613.442	-82.623.612	29.012.033	-59.346.1
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	
Owners of Parent		29.613.442	-82.623.612	29.012.033	-59.346.1



## 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		226.034.987	78.869.37	
Profit (Loss)		29.970.324	-81.898.96	
Adjustments to Reconcile Profit (Loss)		60.755.817	90.539.08	
Adjustments for depreciation and amortisation expense	12	23.768.100	22.327.51	
Adjustments for provisions	13-14	16.973.327	-345.74	
Adjustments for Interest (Income) Expenses	20-21		3.59	
Adjustments for unrealised foreign exchange losses ( gains)		47.257.772	75.686.33	
Adjustments for fair value losses (gains)	7	-833.617	-265.04	
Adjustments for Tax (Income) Expenses	22	-26.409.765	-6.867.56	
Changes in Working Capital		118.848.570	59.705.89	
Adjustments for decrease (increase) in trade accounts receivable	7	-5.436.921	37.044.65	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-18.794.485	-31.198.56	
Adjustments for decrease (increase) in inventories	9	-49.189.968	-22.976.56	
Adjustments for increase (decrease) in trade accounts payable	7	188.126.332	44.353.78	
Adjustments for increase (decrease) in other operating payables		4.143.612	32.482.57	
Cash Flows from (used in) Operations		209.574.711	68.346.00	
Payments Related with Provisions for Employee Benefits	14	-404.038	-421.38	
Income taxes refund (paid)	22	16.864.314	10.944.75	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-19.209.325	-2.160.76	
Purchase of Property, Plant, Equipment and Intangible Assets	12	-21.620.451	-5.153.36	
Interest received	20	2.411.126	2.992.60	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-34.766.902	-50.256.83	
Proceeds from borrowings	6		3.500.00	
Repayments of borrowings	6	-19.946.293	-41.273.87	
Interest paid	21	-14.820.609	-12.482.95	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		172.058.760	26.451.78	
Net increase (decrease) in cash and cash equivalents		172.058.760	26.451.78	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	28.996.068	116.020.16	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	201.054.828	142.471.94	



## Statement of changes in equity [abstract]

Presentation Currency Nature of Financial Statements

Unconsolidated

							Equity attributable to	owners of parent [member]				1
		Contrate Deference	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss				Other A	keeumulated Campeshaasija lasama That Will De Docksei (fed In Deofit Ce Loss	Patriced For			
		Footnote Reference				Other Accumulated Comprehensive income that will not be reclassified in Front Or Loss	Other A	Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss	Retained Earr	iligs	Non-controlling interests [member]	]
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]  Prior Years' Profits or Losses	Net Profit or Loss		
						Gains (Losses) on Remeasurements of Defined Benefit Plans		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income				
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		45.000.000	62.376.183	1.842.854	-1.478.042		185.005	17.410.543 358.581.40	-10.210.831	1 473.707.112	473.707.112
	Adjustments Related to Accounting Policy Changes											
	Adjustments Related to Required Changes in Accounting Policies											
٠,	Adjustments Related to Voluntary Changes in Accounting Policies											
	Adjustments Related to Errors											
	Other Restatements  Restated Balances											
	restated balances  Transfers								10.310.03	10 210 021		
	Total Comprehensive Income (Loss)					-691.034		-33.609	-10.210.83		9 -82.623.612	-82.623.612
	Profit (loss)					-021.034		-55,009		-01.098.903	-02.023.012	-02.023.012
	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											
eriod	Dividends Paid											
.06.2018	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.											
	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		45.000.000	D 62.376.183	1.842.854	-2.169.076		151.396	17.410.543 348.370.56	-81.898.969	9 391.083.500	391.083.500
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		45.000.000	0 62.376.183	1.842.854	-2.253.006		123.145	17.410.543 346.252.54	-107.736.113	3 363.016.146	363.016.146
	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								-107.736.11	107.736.113		
	Total Comprehensive Income (Loss)					-337.886		-18,996		29.970.324	4 29.613.442	29.613.442
	Profit (loss)											
	Other Comprehensive Income (Loss)											
	Issue of equity											
	Capital Advance											
	Capital Advance  Effect of Merger or Liquidation or Division											
	Effects of Business Combinations Under Common											
	Control  Advance Dividend Payments											
	Dividends Paid											

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Equity at end of period