

DESA DERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	BİRLEŞİM BAĞIMSIZ DENETİM VE YMM A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Desa Deri Sanayi ve Ticaret Anonim Şirketi

Genel Kurulu'na

Giriş

Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") 31 Mart 2021 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık hesap dönemine ait; kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına ("TMS") 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 sorgulanmasından 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.

Şartlı Sonucun Dayanağı

Şirket, Finansal Yatırımlar dipnotunda (Not:3 Diğer İşletmelerdeki Paylar) detayları açıklandığı üzere, TFRS 9 Finansal Araçlar Standardı gereği gerçeğe uygun değer değişimi kâr veya zarara yansıtılarak ölçülmesi gereken iştirakini maliyet bedelleri üzerinden ve TFRS 10 Konsolide Finansal Tablolar Standardı gereği finansal tablolarında konsolide ederek sunulması zorunlu, kontrol etmiş olduğu bağlı ortaklıklarını maliyet bedelleri üzerinden finansal varlık olarak göstermektedir. Şirket tarafından yıl sonunda bu finansal varlıklar için değer düşüklüğü çalışması yapılamamıştır. Bu bilgi, söz konusu yükümlülüklerin 31 Mart 2021 tarihli ara dönem finansal tablosunda muhasebeleştirilmiş olması durumunda finansal durum tablosu kalemleri üzerindeki etkisi ile ilgili olarak düzeltme yapılması gereken bir durum olup olmadığı konusunda kanaat belirtemiyoruz.

Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin 31 Mart 2021 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının tüm yönleriyle TMS 34 "Ara Dönem Finansal Raporlama Standardı'na uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 25 Mayıs 2021

BİRLEŞİM BAĞIMSIZ DENETİM VE YMM A.Ş.

Ergun Şenlik

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	100.439.564	61.657.966
Trade Receivables	7	20.095.379	25.993.919
Trade Receivables Due From Related Parties	4	13.879.984	20.163.497
Trade Receivables Due From Unrelated Parties	7	6.215.395	5.830.422
Other Receivables	8	4.787.404	4.242.670
Other Receivables Due From Related Parties	4	4.458.027	3.911.796
Other Receivables Due From Unrelated Parties	8	329.377	330.874
Inventories	9	148.115.387	145.517.135
Prepayments	10	12.388.901	9.902.602
Prepayments to Related Parties	4	10.095	10.095
Prepayments to Unrelated Parties	10	12.378.806	9.892.507
Current Tax Assets	26	349.484	572.394
Other current assets	18	668.755	548.465
Other Current Assets Due From Unrelated Parties	18	668.755	548.465
SUB-TOTAL		286.844.874	248.435.151
Non-current Assets or Disposal Groups Classified as Held for Sale	25	2.772.277	2.772.277
Total current assets		289.617.151	251.207.428
NON-CURRENT ASSETS			
Financial Investments	3	7.724.212	7.724.212
Financial Assets Measured at Amortised Cost	3	7.724.212	7.724.212
Other Receivables	8	230.929	381.811
Other Receivables Due From Unrelated Parties	8	230.929	381.811
Investments accounted for using equity method	3	10.388.507	9.763.400
Property, plant and equipment	11	47.234.712	48.211.049
Right of Use Assets	2	34.502.269	28.347.479
Intangible assets and goodwill	12	569.861	593.359
Deferred Tax Asset	26	4.885.860	7.637.981
Total non-current assets		105.536.350	102.659.291
Total assets		395.153.501	353.866.719
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		40.609.461	46.088.055
Current Borrowings From Unrelated Parties		40.609.461	46.088.055
Bank Loans	6	23.553.935	33.390.433
Lease Liabilities	6	17.018.461	12.676.122
Other short-term borrowings	6	37.065	21.500
Current Portion of Non-current Borrowings		26.912.715	20.731.167
Current Portion of Non-current Borrowings from Unrelated Parties		26.912.715	20.731.167
Bank Loans	6	26.912.715	20.731.167
Trade Payables	7	71.106.225	68.828.820
Trade Payables to Related Parties	4	24.599.141	23.562.056
Trade Payables to Unrelated Parties	7	46.507.084	45.266.764
Employee Benefit Obligations	16	3.455.333	2.879.229
Other Payables		8.408.366	8.055.506
Other Payables to Related Parties	4	2.512.670	2.506.262
Other Payables to Unrelated Parties	8	5.895.696	5.549.244
Deferred Income Other Than Contract Liabilities	10	4.689.620	4.239.439
Deferred Income Other Than Contract Liabilities From Related Parties	4	2.041.747	1.936.582
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	2.647.873	2.302.857
Current tax liabilities, current		204.974	1.166.500
Current provisions		4.912.706	5.192.975
Current provisions for employee benefits	15	3.486.447	3.577.862
Other current provisions	15	1.426.259	1.615.113
SUB-TOTAL		160.299.400	157.181.691
Total current liabilities		160.299.400	157.181.691

NON-CURRENT LIABILITIES			
Long Term Borrowings		129.863.045	88.659.574
Long Term Borrowings From Unrelated Parties		129.863.045	88.659.574
Bank Loans	6	115.092.451	75.368.559
Lease Liabilities	6	14.770.594	13.291.015
Non-current provisions		5.958.562	5.482.097
Non-current provisions for employee benefits	15	5.958.562	5.482.097
Deferred Tax Liabilities	26	4.990.630	7.959.092
Total non-current liabilities		140.812.237	102.100.763
Total liabilities		301.111.637	259.282.454
EQUITY			
Equity attributable to owners of parent		94.041.864	94.584.265
Issued capital	19	49.221.970	49.221.970
Inflation Adjustments on Capital	19	5.500.255	5.500.255
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		23.824.028	24.292.545
Gains (Losses) on Revaluation and Remeasurement		23.824.028	24.292.545
Increases (Decreases) on Revaluation of Property, Plant and Equipment	19	26.677.447	26.853.380
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-2.853.419	-2.560.835
Restricted Reserves Appropriated From Profits	19	1.035.614	1.035.614
Prior Years' Profits or Losses	19	14.533.881	12.886.947
Current Period Net Profit Or Loss	19	-73.884	1.646.934
Total equity		94.041.864	94.584.265
Total Liabilities and Equity		395.153.501	353.866.719

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	20	42.318.443	85.657.865
Cost of sales	20	-16.703.702	-51.607.974
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.614.741	34.049.891
GROSS PROFIT (LOSS)		25.614.741	34.049.891
General Administrative Expenses	21	-3.559.922	-4.090.692
Marketing Expenses	21	-16.910.645	-21.970.687
Research and development expense	21	-280.994	-242.193
Other Income from Operating Activities	22	8.001.904	14.762.555
Other Expenses from Operating Activities	22	-8.736.823	-14.510.337
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.128.261	7.998.537
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	625.107	-167.489
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.753.368	7.831.048
Finance income	24	9.990.991	1.642.814
Finance costs	24	-14.736.916	-8.913.126
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.443	560.736
Tax (Expense) Income, Continuing Operations		-81.327	473.824
Current Period Tax (Expense) Income	26	-204.974	-296.668
Deferred Tax (Expense) Income	26	123.647	770.492
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-73.884	1.034.560
PROFIT (LOSS)		-73.884	1.034.560
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-73.884	1.034.560
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</i>		0,00000000	0,00020000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-468.517	-261.391
Gains (Losses) on Revaluation of Property, Plant and Equipment	19	-195.481	-195.481
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-365.730	-112.068
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		92.694	46.158
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	19	19.548	21.503
Taxes Relating to Remeasurements of Defined Benefit Plans	19	73.146	24.655
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-468.517	-261.391
TOTAL COMPREHENSIVE INCOME (LOSS)		-542.401	773.169
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-542.401	773.169

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		8.625.532	1.332.459
Profit (Loss)		-73.884	1.034.560
Profit (Loss) from Continuing Operations		-73.884	1.034.560
Adjustments to Reconcile Profit (Loss)		5.146.668	8.768.320
Adjustments for depreciation and amortisation expense	17	5.928.002	6.954.375
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-194.807	-173.978
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	22	-18.874	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	19	-175.933	-173.978
Adjustments for provisions		653.968	666.683
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	766.649	484.725
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	15	-112.681	181.958
Adjustments for Interest (Income) Expenses		-96.586	1.901.758
Deferred Financial Expense from Credit Purchases	7	-28.582	-489.540
Unearned Financial Income from Credit Sales	7	-68.004	2.391.298
Adjustments for Income Arised from Government Grants	22	-302.461	65.895
Adjustments for unrealised foreign exchange losses (gains)	22	0	2.748
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-625.107	167.489
Adjustments for undistributed profits of associates	3	-625.107	167.489
Adjustments for Tax (Income) Expenses	26	-216.341	-816.650
Changes in Working Capital		4.291.364	-8.470.421
Adjustments for decrease (increase) in trade accounts receivable		5.985.418	-3.268.679
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	6.345.692	-3.364.661
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-360.274	95.982
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-393.853	-157.269
Decrease (Increase) in Other Related Party Receivables Related with Operations	4	-546.231	-155.544
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	152.378	-1.725
Adjustments for decrease (increase) in inventories	9	-2.598.252	4.296.494
Decrease (Increase) in Prepaid Expenses	10	-2.486.299	-2.735.531
Adjustments for increase (decrease) in trade accounts payable		2.223.034	-861.405
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	1.037.085	-1.378.792
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	1.185.949	517.387
Increase (Decrease) in Employee Benefit Liabilities	16	576.104	-807.572
Adjustments for increase (decrease) in other operating payables		352.860	-1.903.341
Increase (Decrease) in Other Operating Payables to Related Parties	4	6.408	-48.610
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	346.452	-1.854.731
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	450.181	-2.080.162
Other Adjustments for Other Increase (Decrease) in Working Capital		182.171	-952.956
Decrease (Increase) in Other Assets Related with Operations	18	182.171	-1.249.624
Increase (Decrease) in Other Payables Related with Operations	18	0	296.668
Cash Flows from (used in) Operations		9.364.148	1.332.459
Income taxes refund (paid)	26	-738.616	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-218.750	-849.599

Purchase of Property, Plant, Equipment and Intangible Assets		-218.750	-849.599
Purchase of property, plant and equipment	11	-217.250	-849.599
Purchase of intangible assets	12	-1.500	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		30.374.816	27.972.568
Proceeds from borrowings		47.819.322	47.281.561
Proceeds from Loans	6	47.819.322	47.281.561
Repayments of borrowings		-23.492.128	-16.007.225
Loan Repayments	6	-23.492.128	-16.007.225
Payments of Lease Liabilities	2	7.799.591	-2.842.656
Interest paid	24	-1.751.969	-459.112
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		38.781.598	28.455.428
Net increase (decrease) in cash and cash equivalents	5	38.781.598	28.455.428
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	61.657.966	19.332.986
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	100.439.564	47.788.414

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