

BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Baştaş-Başkent Çimento Sanayii Anonim Şirketi Yönetim Kurulu'na

Giriş

Baştaş-Başkent Çimento Sanayii Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökhan Atılğan, SMMM

Sorumlu Denetçi

9 Ağustos 2021

İstanbul, Türkiye

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	4	68.103.691	72.012.688
Trade Receivables	8	253.671.488	199.037.780
Trade Receivables Due From Related Parties	7	15.650.481	3.153.964
Trade Receivables Due From Unrelated Parties		238.021.007	195.883.816
Other Receivables		1.530.919	473.427
Other Receivables Due From Unrelated Parties	9	1.530.919	473.427
Derivative Financial Assets		4.027.085	0
Derivative Financial Assets Held for Hedging	6	4.027.085	0
Inventories	11	83.731.303	73.543.035
Prepayments		7.327.584	2.155.559
Prepayments to Unrelated Parties	10	7.327.584	2.155.559
Current Tax Assets	19	176.045	454.804
Other current assets		11.494.046	9.986.250
Other Current Assets Due From Unrelated Parties	18	11.494.046	9.986.250
SUB-TOTAL		430.062.161	357.663.543
Total current assets		430.062.161	357.663.543
NON-CURRENT ASSETS			
Other Receivables		3.483.658	2.981.516
Other Receivables Due From Unrelated Parties	9	3.483.658	2.981.516
Investments accounted for using equity method	12	16.095.471	16.256.312
Property, plant and equipment	13	350.694.949	356.770.584
Right of Use Assets	14	77.487.270	54.152.368
Intangible assets and goodwill		2.791.347	2.834.598
Goodwill		0	0
Other intangible assets	15	2.791.347	2.834.598
Prepayments		436.803	674.999
Prepayments to Unrelated Parties	10	436.803	674.999
Deferred Tax Asset		6.765.320	2.619.484
Total non-current assets		457.754.818	436.289.861
Total assets		887.816.979	793.953.404
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		261.706.932	145.979.863
Current Borrowings From Related Parties		261.706.932	145.979.863
Bank Loans	5	210.951.917	116.014.974
Lease Liabilities	5	50.755.015	29.964.889
Trade Payables	8	156.772.096	150.619.035
Trade Payables to Related Parties	7	24.344.650	31.810.942
Trade Payables to Unrelated Parties		132.427.446	118.808.093
Employee Benefit Obligations	17	2.427.710	1.771.283
Other Payables		4.723.962	2.238.218
Other Payables to Unrelated Parties	9	4.723.962	2.238.218
Derivative Financial Liabilities		0	2.340.812
Derivative Financial Liabilities Held for Hedging	6	0	2.340.812
Deferred Income Other Than Contract Liabilities		6.008.810	7.064.156
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	6.008.810	7.064.156
Current tax liabilities, current			0
Current provisions		5.676.848	7.914.168
Current provisions for employee benefits	17	896.970	1.494.950
Other current provisions	16	4.779.878	6.419.218
Other Current Liabilities		6.200.475	540.546
Other Current Liabilities to Unrelated Parties	18	6.200.475	540.546
SUB-TOTAL		443.516.833	318.468.081
Total current liabilities		443.516.833	318.468.081
NON-CURRENT LIABILITIES			
Long Term Borrowings		43.559.510	35.256.281
Long Term Borrowings From Related Parties		43.559.510	35.256.281

Lease Liabilities	5	43.559.510	35.256.281
Non-current provisions		12.859.933	11.379.725
Non-current provisions for employee benefits	17	12.859.933	11.379.725
Deferred Tax Liabilities		1.494.861	6.115.929
Total non-current liabilities		57.914.304	52.751.935
Total liabilities		501.431.137	371.220.016
EQUITY			
Equity attributable to owners of parent		386.385.842	422.733.388
Issued capital	20	131.559.120	131.559.120
Inflation Adjustments on Capital		39.080.543	39.080.543
Share Premium (Discount)	20	7.759.708	7.759.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.036.181	-2.036.181
Gains (Losses) on Revaluation and Remeasurement		-2.036.181	-2.036.181
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.036.181	-2.036.181
Restricted Reserves Appropriated From Profits		71.197.853	71.197.853
Legal Reserves	20	71.197.853	71.197.853
Other reserves		7.469.106	7.469.106
Prior Years' Profits or Losses	20	167.703.239	209.202.647
Current Period Net Profit Or Loss		-36.347.546	-41.499.408
Total equity		386.385.842	422.733.388
Total Liabilities and Equity		887.816.979	793.953.404

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	21	364.213.148	218.862.987	226.494.910	133.179.648
Cost of sales	21,22	-364.046.802	-219.553.833	-211.997.381	-130.733.949
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		166.346	-690.846	14.497.529	2.445.699
GROSS PROFIT (LOSS)		166.346	-690.846	14.497.529	2.445.699
General Administrative Expenses	22	-21.516.018	-17.833.270	-11.725.794	-8.887.213
Marketing Expenses	22	-6.175.420	-4.629.566	-3.050.848	-2.119.112
Other Income from Operating Activities	23	5.934.871	5.375.086	2.681.257	2.202.362
Other Expenses from Operating Activities	23	-7.608.943	-4.689.852	-2.304.716	-3.428.678
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-29.199.164	-22.468.448	97.428	-9.786.942
Investment Activity Income	24	2.863.515	609.492	2.489.798	366.890
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-160.841	1.197.012	274.820	473.613
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-26.496.490	-20.661.944	2.862.046	-8.946.439
Finance income	25	13.670.529	7.179.472	9.450.228	4.224.814
Finance costs	25	-32.288.488	-17.253.429	-16.535.917	-8.743.644
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-45.114.449	-30.735.901	-4.223.643	-13.465.269
Tax (Expense) Income, Continuing Operations		8.766.903	2.082.433	1.080.990	-2.349.748
Current Period Tax (Expense) Income	19		103.939	0	103.939
Deferred Tax (Expense) Income	19	8.766.903	1.978.494	1.080.990	-2.453.687
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-36.347.546	-28.653.468	-3.142.653	-15.815.017
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		-36.347.546	-28.653.468	-3.142.653	-15.815.017
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-36.347.546	-28.653.468	-3.142.653	-15.815.017
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	0	0		0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	19	0	0		0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-36.347.546	-28.653.468	-3.142.653	-15.815.017
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-36.347.546	-28.653.468	-3.142.653	-15.815.017

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		-62.275.332	-7.308.762
Profit (Loss)		-36.347.546	-28.653.468
Profit (Loss) from Continuing Operations		-36.347.546	-28.653.468
Adjustments to Reconcile Profit (Loss)		39.035.667	32.015.984
Adjustments for depreciation and amortisation expense	22	32.001.831	19.455.291
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-400.530
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	-400.530
Adjustments for provisions		4.998.730	4.002.369
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	2.012.537	1.105.357
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	888.761	538.082
Adjustments for (Reversal of) Other Provisions		2.097.432	2.358.930
Adjustments for Interest (Income) Expenses		10.224.366	6.637.654
Adjustments for Interest Income	25	-3.161.473	-951.529
Adjustments for interest expense		13.385.839	7.589.183
Deferred Financial Expense from Credit Purchases		0	0
Adjustments for unrealised foreign exchange losses (gains)		6.852.496	7.679.040
Adjustments for fair value losses (gains)		-6.367.897	147.478
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-6.367.897	147.478
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		160.841	-1.197.012
Adjustments for undistributed profits of associates	12	160.841	-1.197.012
Adjustments for Tax (Income) Expenses	19	-8.766.903	-4.213.859
Adjustments for losses (gains) on disposal of non-current assets		-67.797	-94.447
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	-67.797	-94.447
Changes in Working Capital		-58.832.706	-8.247.354
Adjustments for decrease (increase) in trade accounts receivable		-54.821.754	-22.689.579
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-54.821.754	-22.689.579
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.002.465	1.211.538
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.002.465	1.211.538
Adjustments for decrease (increase) in inventories		-10.188.268	-8.556.042
Adjustments for increase (decrease) in trade accounts payable		6.431.820	12.170.545
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		6.431.820	12.170.545
Other Adjustments for Other Increase (Decrease) in Working Capital		747.961	9.616.184
Decrease (Increase) in Other Assets Related with Operations		-6.998.793	141.899
Increase (Decrease) in Other Payables Related with Operations		7.746.754	9.474.285
Cash Flows from (used in) Operations		-56.144.585	-4.884.838
Payments Related with Provisions for Employee Benefits		-1.643.046	-1.478.503
Payments Related with Other Provisions		-4.487.701	-945.421
Income taxes refund (paid)		0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.414.186	-4.663.536
Proceeds from sales of property, plant, equipment and intangible assets		67.797	121.648
Proceeds from sales of intangible assets	24	67.797	121.648
Purchase of Property, Plant, Equipment and Intangible Assets		-7.660.640	-5.737.996
Purchase of property, plant and equipment		-7.660.640	-5.737.996
Interest received		3.178.657	952.812
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		62.797.706	32.705.051
Proceeds from borrowings		140.000.000	233.130.000

Proceeds from Loans	5	140.000.000	233.130.000
Repayments of borrowings		-54.750.000	-185.780.000
Loan Repayments	5	-54.750.000	-185.780.000
Payments of Lease Liabilities	5	-19.316.350	-11.556.690
Dividends Paid		0	0
Interest paid	5	-3.135.944	-3.088.259
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.891.812	20.732.753
Net increase (decrease) in cash and cash equivalents		-3.891.812	20.732.753
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		71.976.938	50.215.755
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		68.085.126	70.948.508

Previous Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period		131.559.120	39.080.543	7.759.708		-1.926.955	-1.926.955	-1.926.955				66.928.760	3.316.952	215.717.533	1.905.361	217.622.894	464.342.022		0	464.342.022	
	Adjustments Related to Accounting Policy Changes																			0	0	
	Adjustments Related to Required Changes in Accounting Policies																			0	0	
	Adjustments Related to Voluntary Changes in Accounting Policies																			0	0	
	Adjustments Related to Errors																			0	0	
	Other Restatements																			0	0	
	Restated Balances																			0	0	
	Transfers												4.268.093	4.152.154	-6.514.886	-1.905.361	-8.420.247	0		0	0	
	Total Comprehensive Income (Loss)																					
	Profit (loss)																-28.653.468	-28.653.468	-28.653.468	0	-28.653.468	
	Other Comprehensive Income (Loss)																			0	0	
	Issue of equity																				0	0
	Capital Decrease																				0	0
	Capital Advance																				0	0
	Effect of Merger or Liquidation or Division																				0	0
	Effects of Business Combinations Under Common Control																				0	0
	Advance Dividend Payments																				0	0
	Dividends Paid																				0	0
	Decrease through Other Distributions to Owners																				0	0
	Increase (Decrease) through Treasury Share Transactions																				0	0
	Increase (Decrease) through Share-Based Payment Transactions																				0	0
	Acquisition or Disposal of a Subsidiary																				0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																				0	0
	Transactions with noncontrolling shareholders																				0	0
	Increase through Other Contributions by Owners																				0	0
	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																				0	0
	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																				0	0
	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																				0	0
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																				0	0	
Increase (decrease) through other changes, equity																				0	0	
Equity at end of period		131.559.120	39.080.543	7.759.708		-1.926.955	-1.926.955	-1.926.955				71.197.853	7.469.106	209.202.647	-28.653.468	180.549.179	435.688.554		0	435.688.554		
Statement of changes in equity (abstract)																						
Statement of changes in equity (line items)																						
Equity at beginning of period		131.559.120	39.080.543	7.759.708		-2.036.181	-2.036.181	-2.036.181				71.197.853	7.469.106	209.202.647	-41.499.408	167.703.239	422.733.388		0	422.733.388		
Adjustments Related to Accounting Policy Changes																				0	0	
Adjustments Related to Required Changes in Accounting Policies																				0	0	
Adjustments Related to Voluntary Changes in Accounting Policies																				0	0	
Adjustments Related to Errors																				0	0	
Other Restatements																				0	0	
Restated Balances																				0	0	
Transfers															-41.499.408	41.499.408	0	0		0	0	
Total Comprehensive Income (Loss)																						
Profit (loss)																	-36.347.546	-36.347.546	-36.347.546	0	-36.347.546	
Other Comprehensive Income (Loss)																				0	0	
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																						

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																		
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	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																		
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	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		131.559.120	39.080.543	7.759.708		-2.036.181	-2.036.181	-2.036.181			71.197.853	7.469.106	167.703.239	-36.347.546	131.355.693	386.385.942		0 386.385.942