KAMUYU AYDINLATMA PLATFORMU

MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.
Financial Report
Unconsolidated
2022 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	72.115.226	102.357.988
Trade Receivables		552.139.461	155.775.860
Trade Receivables Due From Related Parties	3	10.504.815	14.165.674
Trade Receivables Due From Unrelated Parties	6	541.634.646	141.610.186
Other Receivables		26.740.250	18.059.667
Other Receivables Due From Unrelated Parties	7	26.740.250	18.059.667
Derivative Financial Assets	5		6.638.563
Inventories		273.740.673	268.865.720
Prepayments	8	53.492.245	24.096.086
Current Tax Assets	13	146.722	144.069
Other current assets	12	41.094.795	73.021.014
SUB-TOTAL		**1.019.469.372**	**648.958.967**
Total current assets		**1.019.469.372**	**648.958.967**
NON-CURRENT ASSETS			
Financial Investments		5.000	5.000
Investment property		1.674.319	1.714.251
Property, plant and equipment	9	158.254.044	147.136.675
Right of Use Assets	9	3.479.351	4.585.652
Intangible assets and goodwill		1.446	5.782
Deferred Tax Asset	13	15.351.917	14.001.112
Total non-current assets		**178.766.077**	**167.448.472**
Total assets		**1.198.235.449**	**816.407.439**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		477.620.836	304.799.323
Trade Payables		553.793.057	461.527.934
Trade Payables to Related Parties	3	211.686.855	180.367.344
Trade Payables to Unrelated Parties	6	342.106.202	281.160.590
Employee Benefit Obligations	11	4.183.111	3.452.920
Other Payables		0	0
Other Payables to Unrelated Parties			0
Deferred Income Other Than Contract Liabilities		6.193.630	7.400.189
Current provisions		122.267.183	15.978.474
Current provisions for employee benefits	11	3.401.757	6.254.577
Other current provisions	10	118.865.426	9.723.897
Other Current Liabilities		312.849	787.788
SUB-TOTAL		**1.164.370.666**	**793.946.628**
Total current liabilities		**1.164.370.666**	**793.946.628**
NON-CURRENT LIABILITIES			
Long Term Borrowings		177.339	394.257
Other Payables		0	0
Non-current provisions		19.202.282	14.949.444
Non-current provisions for employee benefits	11	19.202.282	14.949.444
Total non-current liabilities		**19.379.621**	**15.343.701**
Total liabilities		**1.183.750.287**	**809.290.329**
EQUITY			
Equity attributable to owners of parent		14.485.162	7.117.110
Issued capital		10.000.000	10.000.000
Inflation Adjustments on Capital		34.578.158	34.578.158
Share Premium (Discount)		43.129	43.129
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-7.447.546	-4.645.623
Restricted Reserves Appropriated From Profits		7.864.929	7.864.929
Prior Years' Profits or Losses		-40.723.483	55.578.475
Current Period Net Profit Or Loss		10.169.975	-96.301.958
Total equity		**14.485.162**	**7.117.110**
Total Liabilities and Equity		**1.198.235.449**	**816.407.439**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	14	404.206.458	158.925.406
Cost of sales	14	-278.427.053	-109.789.043
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		125.779.405	49.136.363
GROSS PROFIT (LOSS)		125.779.405	49.136.363
General Administrative Expenses	15	-8.511.796	-7.300.529
Marketing Expenses	15	-60.948.498	-30.134.051
Research and development expense	15	-875.317	
Other Income from Operating Activities	17	6.041.922	14.151.827
Other Expenses from Operating Activities	17	-5.766.372	-6.916.814
PROFIT (LOSS) FROM OPERATING ACTIVITIES		55.719.344	18.936.796
Investment Activity Income		475.832	531.847
Investment Activity Expenses		-39.932	-39.932
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		56.155.244	19.428.711
Finance income		507.959	270.196
Finance costs		-47.143.552	-6.981.944
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.519.651	12.716.963
Tax (Expense) Income, Continuing Operations		650.324	15.790.958
Deferred Tax (Expense) Income	13	650.324	15.790.958
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.169.975	28.507.921
PROFIT (LOSS)		10.169.975	28.507.921
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		10.169.975	28.507.921
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay başına düşen Kazanç Kayıp	18	1,01700000	2,85080000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Other Comprehensive Income			
PROFIT (LOSS)		10.169.975	28.507.921
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-2.801.923**	**-778.777**
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-3.502.404	-973.471
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		700.481	194.694
Taxes Relating to Remeasurements of Defined Benefit Plans	13	700.481	194.694
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**-2.801.923**	**-778.777**
TOTAL COMPREHENSIVE INCOME (LOSS)		**7.368.052**	**27.729.144**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		7.368.052	27.729.144

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-154.019.474**	**-26.772.320**
Profit (Loss)		10.169.975	28.507.921
Adjustments to Reconcile Profit (Loss)		**153.580.805**	**37.806.834**
Adjustments for depreciation and amortisation expense	16	6.307.305	4.165.753
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.087.752	-108.777
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	3.350.000	-108.777
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	17	-2.262.248	0
Adjustments for provisions		107.262.240	38.668.176
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-1.879.289	-2.793.095
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		98.944.986	40.996.605
Adjustments for (Reversal of) Other Provisions		10.196.543	464.666
Adjustments for Interest (Income) Expenses		32.556.226	10.895.011
Adjustments for Interest Income		-507.959	-270.196
Adjustments for interest expense		33.064.185	11.165.207
Adjustments for fair value losses (gains)		6.638.563	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		6.638.563	0
Adjustments for Tax (Income) Expenses		-268.833	-15.813.329
Adjustments for losses (gains) on disposal of non-current assets		-2.448	
Changes in Working Capital		**-317.163.013**	**-93.024.597**
Adjustments for decrease (increase) in trade accounts receivable		-399.713.601	-120.616.595
Decrease (Increase) in Trade Accounts Receivables from Related Parties		3.660.859	4.125.355
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-403.374.460	-124.741.950
Adjustments for decrease (increase) in inventories		-2.612.705	-19.993.578
Adjustments for increase (decrease) in other operating payables		92.265.123	50.861.863
Increase (Decrease) in Other Operating Payables to Related Parties		31.319.511	17.095.611
Increase (Decrease) in Other Operating Payables to Unrelated Parties		60.945.612	33.766.252
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.101.830	-3.276.287
Decrease (Increase) in Other Assets Related with Operations		-6.150.523	-5.011.976
Increase (Decrease) in Other Payables Related with Operations		-951.307	1.735.689
Cash Flows from (used in) Operations		**-153.412.233**	**-26.709.842**
Payments Related with Provisions for Employee Benefits	11	-604.588	-19.799
Income taxes refund (paid)		-2.653	-42.679
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-16.271.657**	**-8.016.101**
Proceeds from sales of property, plant, equipment and intangible assets		5.160	149.744
Proceeds from sales of property, plant and equipment		5.160	149.744
Purchase of Property, Plant, Equipment and Intangible Assets		-16.276.817	-8.165.845
Purchase of property, plant and equipment		-16.276.817	-8.165.845
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**140.048.369**	**29.065.011**
Proceeds from borrowings		194.904.790	90.616.798
Proceeds from Loans		194.904.790	90.616.798
Repayments of borrowings		-20.229.863	-53.948.166
Loan Repayments		-20.229.863	-53.948.166
Increase in Other Payables to Related Parties		0	304.346
Payments of Lease Liabilities		-1.283.136	-1.196.219
Interest paid		-33.851.381	-6.981.944
Interest Received		507.959	270.196

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-30.242.762	-5.723.410
Net increase (decrease) in cash and cash equivalents		-30.242.762	-5.723.410
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**102.357.988**	**141.899.041**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**72.115.226**	**136.175.631**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on 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]	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			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2021 - 31.03.2021	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**10.000.000**	**34.578.158**	**43.129**	**-3.302.992**			**7.864.929**	**33.894.044**	**21.684.431**	**104.761.699**		**104.761.699**
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									21.684.431	-21.684.431			0
	Total Comprehensive Income (Loss)					-778.777					28.507.921	27.729.144		27.729.144
	Profit (loss)													0
	Other Comprehensive Income (Loss)													0
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													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
	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
	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
	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
	Increase (decrease) through other changes, equity													0
	Equity at end of period		**10.000.000**	**34.578.158**	**43.129**	**-4.081.769**			**7.864.929**	**55.578.475**	**28.507.921**	**132.490.843**		**132.490.843**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**10.000.000**	**34.578.158**	**43.129**	**-4.645.623**			**7.864.929**	**55.578.475**	**-96.301.958**	**7.117.110**		**7.117.110**
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									-96.301.958	96.301.958			0
	Total Comprehensive Income (Loss)					-2.801.923					10.169.975	7.368.052		7.368.052
	Profit (loss)													0
	Other Comprehensive Income (Loss)													0
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													

Current Period 01.01.2022 - 31.03.2022														0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													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
	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
	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
	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
	Increase (decrease) through other changes, equity													0
	Equity at end of period		**10.000.000**	**34.578.158**	**43.129**	**-7.447.546**			**7.864.929**	**-40.723.483**	**10.169.975**	**14.485.162**		**14.485.162**