

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş. Genel Kurulu'na

Giriş

Adel Kalemcilik Ticaret ve Sanayi A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

H. Erdem Selçuk, SMMM

Sorumlu Denetçi

İstanbul, 10 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	5.368	13.421
Trade Receivables		224.551	82.018
Trade Receivables Due From Related Parties	23	12.675	13.050
Trade Receivables Due From Unrelated Parties	8	211.876	68.968
Other Receivables		635	453
Other Receivables Due From Unrelated Parties	9	635	453
Derivative Financial Assets	25.1	2.288	1.369
Inventories	10	161.458	137.387
Prepayments	15	3.651	1.310
Current Tax Assets	15	0	9.957
Other current assets	15	22.460	15.725
SUB-TOTAL		420.411	261.640
Total current assets		420.411	261.640
NON-CURRENT ASSETS			
Financial Investments	5	234	234
Investments accounted for using equity method	6	0	0
Property, plant and equipment	11	102.032	105.340
Right of Use Assets		6.955	6.904
Intangible assets and goodwill	12	7.288	8.273
Prepayments	15	1.199	2.408
Deferred Tax Asset	21	12.898	4.651
Other Non-current Assets	15	0	71
Total non-current assets		130.606	127.881
Total assets		551.017	389.521
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	261.404	118.687
Current Portion of Non-current Borrowings		13.486	7.241
Current Portion of Non-current Borrowings from Unrelated Parties	7	13.486	7.241
Bank Loans	7	10.039	0
Lease Liabilities	7	3.447	7.241
Trade Payables		39.973	22.331
Trade Payables to Related Parties	23	579	1.072
Trade Payables to Unrelated Parties	8	39.394	21.259
Employee Benefit Obligations	9	3.627	4.502
Other Payables		17.839	915
Other Payables to Related Parties	23	15.002	0
Other Payables to Unrelated Parties	9	2.837	915
Derivative Financial Liabilities	25.1	0	0
Current tax liabilities, current	21	1.538	0
Current provisions		6.618	2.978
Current provisions for employee benefits	14	3.781	825
Other current provisions	13	2.837	2.153
Other Current Liabilities	15	1.630	10.048
SUB-TOTAL		346.115	166.702
Total current liabilities		346.115	166.702
NON-CURRENT LIABILITIES			
Long Term Borrowings		37.699	51.042
Long Term Borrowings From Unrelated Parties	7	37.699	51.042
Bank Loans	7	33.448	46.285
Lease Liabilities	7	4.251	4.757
Non-current provisions		9.301	8.558
Non-current provisions for employee benefits	14	9.301	8.558
Total non-current liabilities		47.000	59.600
Total liabilities		393.115	226.302
EQUITY			

Equity attributable to owners of parent		157.902	163.219
Issued capital	16	23.625	23.625
Inflation Adjustments on Capital	16	1.584	1.584
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.065	-1.009
Gains (Losses) on Revaluation and Remeasurement		-1.065	-1.009
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		655	-61
Exchange Differences on Translation		-1.129	-1.129
Gains (Losses) on Hedge		1.784	1.068
Restricted Reserves Appropriated From Profits	16	68.751	68.293
Prior Years' Profits or Losses	16	55.327	85.460
Current Period Net Profit Or Loss		9.025	-14.673
Total equity		157.902	163.219
Total Liabilities and Equity		551.017	389.521

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	204.691	194.814	110.567	86.183
Cost of sales	17	-119.794	-99.995	-64.785	-44.109
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		84.897	94.819	45.782	42.074
GROSS PROFIT (LOSS)		84.897	94.819	45.782	42.074
General Administrative Expenses	18	-17.108	-17.743	-8.363	-9.759
Marketing Expenses	18	-36.778	-31.557	-17.854	-14.625
Research and development expense	18	-699	0	-70	0
Other Income from Operating Activities	19	3.654	3.368	2.240	1.521
Other Expenses from Operating Activities	19	-8.126	-12.310	-2.608	-2.338
PROFIT (LOSS) FROM OPERATING ACTIVITIES		25.840	36.577	19.127	16.873
Investment Activity Income	19	3	3.156	0	3.151
Investment Activity Expenses	19	-1	-3	0	-2
Share of Profit (Loss) from Investments Accounted for Using Equity Method	19	0	-4.307	0	-4.307
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		25.842	35.423	19.127	15.715
Finance income	20	3.129	2.924	1.513	33
Finance costs	20	-19.715	-36.551	-11.516	-18.318
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.256	1.796	9.124	-2.570
Tax (Expense) Income, Continuing Operations		-231	-1.760	-16	-693
Current Period Tax (Expense) Income	21	-8.664	-6.234	-6.340	-2.078
Deferred Tax (Expense) Income	21	8.433	4.474	6.324	1.385
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.025	36	9.108	-3.263
PROFIT (LOSS)		9.025	36	9.108	-3.263
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		9.025	36	9.108	-3.263
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç/(Kayıp)(Tam TL)	22	0,38200000	0,00150000	0,38550000	-0,13810000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-56	-346	35	-139
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-72	-444	44	-179
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		16	98	-9	40
Deferred Tax (Expense) Income		16	98	-9	40
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		716	7.703	-2.277	286
Exchange Differences on Translation	6	0	-802	0	-802
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		918	10.904	-2.919	1.395
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-202	-2.399	642	-307
Deferred Tax (Expense) Income		-202	-2.399	642	-307
OTHER COMPREHENSIVE INCOME (LOSS)		660	7.357	-2.242	147
TOTAL COMPREHENSIVE INCOME (LOSS)		9.685	7.393	6.866	-3.116
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		9.685	7.393	6.866	-3.116

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-122.270	-72.935
Profit (Loss)		9.025	36
Profit (Loss) from Continuing Operations		9.025	36
Adjustments to Reconcile Profit (Loss)		38.654	60.474
Adjustments for depreciation and amortisation expense		9.126	8.379
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.297	1.249
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	0	326
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	5.297	923
Adjustments for provisions		4.959	3.226
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.275	3.534
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		684	-308
Adjustments for Dividend (Income) Expenses		0	0
Adjustments for Interest (Income) Expenses		19.043	44.750
Adjustments for Interest Income	20	-2.785	-1.568
Adjustments for interest expense	20	19.305	35.583
Deferred Financial Expense from Credit Purchases	19	5.050	10.747
Unearned Financial Income from Credit Sales	19	-2.527	-12
Adjustments for unrealised foreign exchange losses (gains)		0	-44
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	19	0	4.307
Adjustments for Tax (Income) Expenses	21	231	1.760
Adjustments for losses (gains) on disposal of non-current assets	19	-2	-3.153
Changes in Working Capital		-172.131	-144.981
Adjustments for decrease (increase) in trade accounts receivable		-147.583	-115.910
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-182	382
Adjustments for decrease (increase) in inventories		-29.368	-23.854
Decrease (Increase) in Prepaid Expenses		-1.131	-1.991
Adjustments for increase (decrease) in trade accounts payable		20.169	-2.635
Increase (Decrease) in Employee Benefit Liabilities		-875	-1.879
Adjustments for increase (decrease) in other operating payables		1.922	-1.639
Other Adjustments for Other Increase (Decrease) in Working Capital		-15.083	2.545
Decrease (Increase) in Other Assets Related with Operations		-8.201	1.434
Increase (Decrease) in Other Payables Related with Operations		-6.882	1.111
Cash Flows from (used in) Operations		-124.452	-84.471
Dividends received		0	0
Payments Related with Provisions for Employee Benefits	14	-648	-755
Income taxes refund (paid)		2.830	12.291
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.246	-7.903
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	6	0	-6.629
Proceeds from sales of property, plant, equipment and intangible assets		3	3.205
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-3.249	-4.479
Cash Inflows from Sale of Investment Property		0	0
Interest received		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		117.463	40.292
Proceeds from borrowings		330.067	149.534
Repayments of borrowings		-194.199	-89.157
Payments of Lease Liabilities		-1.935	-1.349
Dividends Paid	16	0	0

Interest paid		-19.255	-20.304
Interest Received	20	2.785	1.568
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.053	-40.546
Net increase (decrease) in cash and cash equivalents		-8.053	-40.546
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	13.421	59.155
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	5.368	18.609

[illegible]

Current Period 01.01.2020 - 30.06.2020											-15.002		-15.002		-15.002
	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		23.625	1.584	-1.065	-1.129	1.784			68.751	55.327	9.025	157.902		157.902