

## KAMUYU AYDINLATMA PLATFORMU

# GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2020 - 2. 3 Monthly Notification

**General Information About Financial Statements** 





### **Independet Audit Comment**

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

#### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

İstanbul

Giriş

Göltaş Göller Bölgesi Çimento Sanayi ve Ticaret Anonim Şirketi'nin ve bağlı ortaklıklarının ("Grup") 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar tablosunun ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 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 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide 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.

Mazars üyesi		
Aziz Murat Demirtaş , SMMM		
Sorumlu Denetçi		
İstanbul, 17 Ağustos 2020		



# **Statement of Financial Position (Balance Sheet)**

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	32.594.454	7.857.
Trade Receivables		204.736.120	191.571.
Trade Receivables Due From Related Parties	25	99.807.492	91.845
Trade Receivables Due From Unrelated Parties		104.928.628	99.725
Other Receivables Other Receivables Due From Related Parties	25	41.667.291	27.778
Other Receivables Due From Related Parties  Other Receivables Due From Unrelated Parties	25	27.328.869 14.338.422	25.099 2.678
Inventories	9	49.133.041	63.416
Prepayments	14	18.723.589	12.355
Prepayments to Unrelated Parties	14	18.723.589	12.355
Current Tax Assets	14	61.402	385
Other current assets	15	36.018.409	30.434
Other Current Assets Due From Unrelated Parties	15	36.018.409	30.434
SUB-TOTAL		382.934.306	333.800
Total current assets		382.934.306	333.800
NON-CURRENT ASSETS			
Financial Investments	10	22.883.059	27.154
Other Receivables		49.029.292	49.029
Other Receivables Due From Related Parties	25	48.677.424	48.677
Other Receivables Due From Unrelated Parties		351.868	351
Investment property	11	17.650.000	15.850
Property, plant and equipment	12	406.070.183	404.122
Intangible assets and goodwill		4.993.211	5.071
Goodwill	10	363.448	363
Other intangible assets	13	4.629.763	4.708
Prepayments  Prepayments to Unrelated Parties	14 14	6.037.281 6.037.281	1.759 1.759
Deferred Tax Asset	24	31.931.761	31.882
Total non-current assets	2-1	538.594.787	534.870
Total assets		921.529.093	868.670
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		177.274.205	162.816
Current Borrowings From Related Parties		0	
Current Borrowings From Unrelated Parties		177.274.205	162.816
Bank Loans		177.274.205	162.816
Current Portion of Non-current Borrowings		61.189.009	68.401
Current Portion of Non-current Borrowings from Unrelated Parties		61.189.009	68.401
Bank Loans	6	59.332.047	66.662
Lease Liabilities	6	1.856.962	1.738
Trade Payables		91.837.444	61.268
Trade Payables to Related Parties	25	833.660	876
Trade Payables to Unrelated Parties		91.003.784	60.392
Employee Benefit Obligations	16	4.673.072	3.208
Other Payables		4.714.327	5.953
Other Payables to Related Parties	25	1.700.599	3.965
Other Payables to Unrelated Parties  Deferred Income Other Than Contract Liabilities	14	3.013.728 9.073.015	1.988 3.744
Deferred Income Other Than Contract Liabilities from	14	9.073.015	3.744
Unrelated Parties  Current provisions		13.793.261	4.347
Current provisions  Current provisions for employee benefits	18.a	2.901.251	3.313
Other current provisions	10.0	10.892.010	1.034
Other Current Liabilities		1.445.676	1.05
		364.000.009	309.741
SUB-TOTAL		307.000.003	303.171

Long Term Borrowings		214.938.365	212.893.310
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		214.938.365	212.893.310
Bank Loans	6	211.961.907	209.182.188
Lease Liabilities		2.976.458	3.711.122
Deferred Income Other Than Contract Liabilities		600.283	600.283
Non-current provisions		12.576.769	12.034.007
Non-current provisions for employee benefits	18.b	11.828.794	11.286.032
Other non-current provisions		747.975	747.975
Total non-current liabilities		228.115.417	225.527.600
Total liabilities		592.115.426	535.268.649
EQUITY			
Equity attributable to owners of parent		301.661.433	304.749.031
Issued capital	19.a	18.000.000	18.000.000
Inflation Adjustments on Capital	19.b	41.643.655	41.643.655
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.736.664	721.451
Gains (Losses) on Revaluation and Remeasurement		-3.736.664	721.451
Gains (Losses) on Remeasurements of Defined Benefit Plans		-546.898	-224.398
Other Revaluation Increases (Decreases)		-3.189.766	945.849
Restricted Reserves Appropriated From Profits		46.549.324	46.549.324
Treasury Share Reserves		6.224.111	6.224.111
Other Restricted Profit Reserves	19.d	40.325.213	40.325.213
Prior Years' Profits or Losses		197.834.601	173.142.671
Current Period Net Profit Or Loss		1.370.517	24.691.930
Non-controlling interests		27.752.234	28.652.965
Total equity		329.413.667	333.401.996
Total Liabilities and Equity		921.529.093	868.670.645



# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL

Nature of Financial Statements Consolidated

	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	20	320.392.497	254.472.035	178.961.088	104.196.47
Cost of sales	20	-214.440.524	-144.075.820	-123.050.533	-60.296.19
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	20	105.951.973	110.396.215	55.910.555	43.900.28
GROSS PROFIT (LOSS)		105.951.973	110.396.215	55.910.555	43.900.28
General Administrative Expenses	21	-14.020.731	-12.800.652	-6.659.108	-5.690.97
Marketing Expenses	21	-49.524.926	-30.095.341	-27.586.164	-16.140.81
Other Income from Operating Activities		13.415.066	4.496.957	3.300.272	1.079.12
Other Expenses from Operating Activities		-10.974.456	-873.710	-1.424.585	470.5
PROFIT (LOSS) FROM OPERATING ACTIVITIES		44.846.926	71.123.469	23.540.970	23.618.1
Investment Activity Income		1.800.000	0	1.663.718	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		46.646.926	71.123.469	25.204.688	23.618.1
Finance income		11.040.168	82.208.462	1.298.024	74.947.2
Finance costs		-57.186.036	-122.141.099	-29.991.319	-90.781.9
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		501.058	31.190.832	-3.488.607	7.783.4
Tax (Expense) Income, Continuing Operations		-31.272	-11.782.489	-364.744	-10.603.7
Deferred Tax (Expense) Income		-31.272	-11.782.489	-364.744	-10.603.7
PROFIT (LOSS) FROM CONTINUING OPERATIONS		469.786	19.408.343	-3.853.351	-2.820.2
PROFIT (LOSS)		469.786	19.408.343	-3.853.351	-2.820.2
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-900.731	10.691.777	-1.444.939	910.7
Owners of Parent		1.370.517	8.716.566	-2.408.412	-3.730.9
Earnings per share [abstract]		1.570.517	0.710.300	2.400.412	3.130.3
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç/Zarar-TL	23	0,00080000	0,00500000	-0,00130000	-0,002100
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-322.500	-133.097	262.815	-114.6
Gains (Losses) from Investments in Equity Instruments		0			
Gains (Losses) on Remeasurements of Defined Benefit Plans		-403.127	-166.371	315.378	-137.5
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		80.627	33.274	-52.563	22.9
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	24.b	80.627	33.274	-52.563	22.9
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-4.135.615	0	4.622.836	
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-4.135.615	0	4.622.836	
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-4.135.615	0	4.622.836	
OTHER COMPREHENSIVE INCOME (LOSS)		-4.458.115	-133.097	4.885.651	-114.6
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.988.329	19.275.246	1.032.300	-2.934.8
Total Comprehensive Income Attributable to					
Non-controlling Interests		-900.731	10.691.777	-1.444.939	910.7



# Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		35.466.631	-9.812.
Profit (Loss)		469.786	19.408
Profit (Loss) from Continuing Operations		469.786	19.408
Adjustments to Reconcile Profit (Loss)		29.979.029	19.731
Adjustments for depreciation and amortisation expense	22	8.088.458	7.919
Adjustments for provisions		16.100.115	-4.726
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18a-18b	1.533.778	593
Adjustments for (Reversal of) Other Provisions		14.566.337	-5.319
Adjustments for Interest (Income) Expenses		7.559.184	4.739
Adjustments for Interest Income		-6.279.717	-18.204
Adjustments for interest expense		12.971.007	23.526
Deferred Financial Expense from Credit Purchases		889.937	2.371
Unearned Financial Income from Credit Sales		-22.043	-2.954
Adjustments for Tax (Income) Expenses		31.272	11.782
Adjustments for losses (gains) on disposal of non-current			
assets Adjustments for Losses (Gains) Arised From Sale of		-1.800.000	16
Tangible Assets  Adjustments for Losses (Gains) Arised From Sale of		0	10
Investment Property		-1.800.000	
Changes in Working Capital		6.499.500	-48.226
Adjustments for decrease (increase) in trade accounts receivable		-14.054.493	-8.720
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-7.961.499	-5.584
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-6.092.994	-3.13
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-13.888.636	-21.604
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	-2.228.870	-17.30
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-11.659.766	-4.30
Adjustments for decrease (increase) in inventories	9	14.283.406	23.359
Decrease (Increase) in Prepaid Expenses	14	-10.646.203	-14.683
Adjustments for increase (decrease) in trade accounts		20 152 660	-24.054
payable Increase (Decrease) in Trade Accounts Payables to	-	30.153.669	
Related Parties Increase (Decrease) in Trade Accounts Payables to	7	-42.714	-8
Unrelated Parties	7	30.196.383	-23.96
Increase (Decrease) in Employee Benefit Liabilities		1.464.734	470
Adjustments for increase (decrease) in other operating payables		2.131.883	2.64
Increase (Decrease) in Other Operating Payables to Related Parties		1.106.777	1.10
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.025.106	1.53
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		5.328.497	-8.67
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.273.357	3.03
Decrease (Increase) in Other Assets Related with Operations		-5.583.416	2.87
Increase (Decrease) in Other Payables Related with Operations		-2.689.941	15
Cash Flows from (used in) Operations		36.948.315	-9.08
Payments Related with Provisions for Employee Benefits		-1.806.186	-1.340
Income taxes refund (paid)		324.502	614
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.677.789	7.85
Proceeds from sales of property, plant, equipment and intangible assets		0	
Proceeds from sales of property, plant and equipment		0	
Purchase of Property, Plant, Equipment and Intangible		0.057.500	10.24
Assets		-9.957.506	-10.346

Purchase of property, plant and equipment	12	-9.920.605	-10.294.560
Purchase of intangible assets	13	-36.901	-52.273
Interest received		6.279.717	18.204.474
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-7.051.803	23.799.808
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-653.686
Payments to Acquire Entity's Shares		0	-653.686
Proceeds from borrowings		105.705.974	49.040.416
Proceeds from Loans		105.705.974	49.040.416
Repayments of borrowings		-95.799.067	0
Loan Repayments		-95.799.067	0
Payments of Lease Liabilities		-616.353	-91.662
Interest paid		-12.971.007	-23.526.175
Other inflows (outflows) of cash		-3.371.350	-969.085
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		24.737.039	21.844.754
Net increase (decrease) in cash and cash equivalents		24.737.039	21.844.754
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7.857.415	5.643.048
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		32.594.454	27.487.802



## Statement of changes in equity [abstract]

Presentation Currency

Nature of Financial Statements

Consolidated

			Equity									
			Equity attributable to owners of parent [member]									
		Footnote Reference				Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Los	Other Accumulated Comprehensiv	e Income That Will Be Reclassified In Profit Or Loss		Retained Earnin	35	Non controlling interests (member)
			Issued Capital	Inflation Adjustments on Capita	Treasury Shares	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	Non-controlling interests [member]
						Gains (Losses) on Remeasurements of Defined Benefit Plans						
Sta	atement of changes in equity [abstract]											
	Statement of changes in equity [line items]  Equity at beginning of period		18.000.000	41.643.65	5 6.877.797	627.383			39.824.742	173.991.223	2.552.281 283.	516.581 16.382.577 299.899
•	Adjustments Related to Accounting Policy Changes		10.000.000	12.0-0.03	0.011.131	UE 1300			33.024.142	113.331.223	2.552.251	20.502.511
	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  Total Comprehensive Income (Loss)		0		0 0	0	0		0	2.552.281	-2.552.281	0 0
	Profit (loss)		0		0	-133.097	0		0	0	8.716.566 8.	is 10.691.777 19.275
	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											
9	Dividends Paid											
	Decrease through Other Distributions to Owners  Increase (Decrease) through Treasury Share											
	Transactions Increase (Decrease) through Share-Based Payment		0		0 -653.686	0	0		0	0	0 -	553.686 0 -65
	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											
	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											
Г	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		18.000.000	41.643.65	5 6.224.111	494.286			39.824.242	176.543.504	8.716.566 291.	<b>146.364 27.074.354 318.520</b>
Sta	atement of changes in equity [abstract]											
	Statement of changes in equity [line items]  Equity at beginning of period		10.000.000		5 6224555		249			470.4 10.4	24 501 020	749.031 28.652.965 333.40
	Adjustments Related to Accounting Policy Changes		18.000.000	41.643.65	5 6.224.111	-224.398 948			40.325.213	173.142.671	24.691.930 304.	28.652.965 333.40
	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		0		0 0		0		0	24.691.930	-24.691.930	0 0
	Total Comprehensive Income (Loss)  Profit (loss)		0		0 0	-322.500 -4.135	615		0	0	1.370.517 -3.0	900.731 -3.98
	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											
	Dividends Paid											

Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Transactions with noncontrolling shareholders Increase through Other Contributions by Owners 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

-546.898 -3.189.766

197.834.601 1.370.517 301.661.433

27.752.234 329.413.667

Increase (decrease) through other changes, equity

Equity at end of period