

GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
Financial Report
Consolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	4	36.497.804	46.819.403
Financial Investments			238.566
Restricted Bank Balances			238.566
Trade Receivables		90.693.888	66.994.576
Trade Receivables Due From Related Parties	20	568.311	509.666
Trade Receivables Due From Unrelated Parties	6	90.125.577	66.484.910
Other Receivables		1.882.914	1.884.548
Other Receivables Due From Unrelated Parties		1.882.914	1.884.548
Inventories	7	67.732.596	70.688.433
Prepayments		7.147.297	6.921.183
Prepayments to Unrelated Parties	8	7.147.297	6.921.183
Current Tax Assets	18	253.175	216.951
Other current assets		1.773.106	2.092.553
Other Current Assets Due From Related Parties		1.773.106	2.092.553
SUB-TOTAL		205.980.780	195.856.213
Total current assets		205.980.780	195.856.213
NON-CURRENT ASSETS			
Other Receivables		34.585	39.232
Other Receivables Due From Unrelated Parties		34.585	39.232
Property, plant and equipment	12	91.663.953	84.847.356
Intangible assets and goodwill		190.912	176.040
Other intangible assets		190.912	176.040
Prepayments		7.692.200	7.103.622
Prepayments to Unrelated Parties	8	7.692.200	7.103.622
Deferred Tax Asset	18	19.009.898	16.891.805
Current Tax Assets, Non-current	18	14.365	14.365
Total non-current assets		118.605.913	109.072.420
Total assets		324.586.693	304.928.633
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	2.990.213	2.628.117
Current Portion of Non-current Borrowings	5	60.169.134	50.942.141
Trade Payables		39.455.036	38.922.498
Trade Payables to Unrelated Parties	6	39.455.036	38.922.498
Employee Benefit Obligations	15	1.981.844	4.181.306
Other Payables		293.973	571.295
Other Payables to Unrelated Parties		293.973	571.295
Contract Liabilities	9	215.339	1.041.369
Deferred Income Other Than Contract Liabilities		10.221.797	5.681.623
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	10.221.797	5.681.623
Current tax liabilities, current		496.961	
Current provisions		1.756.021	1.616.663
Current provisions for employee benefits	15	841.301	701.943
Other current provisions	14	914.720	914.720
SUB-TOTAL		117.580.318	105.585.012
Total current liabilities		117.580.318	105.585.012
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	83.769.577	88.264.877
Non-current provisions		1.423.059	970.622
Non-current provisions for employee benefits	15	1.423.059	970.622
Total non-current liabilities		85.192.636	89.235.499
Total liabilities		202.772.954	194.820.511
EQUITY			
Equity attributable to owners of parent		122.729.396	111.048.409
Issued capital	16	80.000.000	80.000.000
Share Premium (Discount)	16	47.496.750	47.496.750

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		17.242.491	17.455.704
Gains (Losses) on Revaluation and Remeasurement		17.242.491	17.455.704
Increases (Decreases) on Revaluation of Property, Plant and Equipment		17.269.509	17.269.509
Gains (Losses) on Remeasurements of Defined Benefit Plans		-27.018	186.195
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-38.549.863	-41.495.589
Exchange Differences on Translation	16	-38.549.863	-41.495.589
Restricted Reserves Appropriated From Profits		2.664.534	2.664.534
Legal Reserves	16	2.664.534	2.664.534
Prior Years' Profits or Losses	16	4.927.010	-3.557.441
Current Period Net Profit Or Loss	16	8.948.474	8.484.451
Non-controlling interests		-915.657	-940.287
Total equity		121.813.739	110.108.122
Total Liabilities and Equity		324.586.693	304.928.633

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	17	69.340.086	63.899.263
Cost of sales	17	-57.407.510	-50.627.701
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		11.932.576	13.271.562
GROSS PROFIT (LOSS)		11.932.576	13.271.562
General Administrative Expenses		-2.448.957	-2.277.102
Marketing Expenses		-7.849.766	-7.452.286
Other Income from Operating Activities		20.151.568	8.133.973
Other Expenses from Operating Activities		-7.659.431	-3.404.276
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.125.990	8.271.871
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.125.990	8.271.871
Finance income		5.600.274	2.294.840
Finance costs		-12.314.154	-9.173.132
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.412.110	1.393.579
Tax (Expense) Income, Continuing Operations		1.560.994	-529.607
Current Period Tax (Expense) Income	18	-496.961	-138.649
Deferred Tax (Expense) Income		2.057.955	-390.958
PROFIT (LOSS) FROM CONTINUING OPERATIONS		8.973.104	863.972
PROFIT (LOSS)		8.973.104	863.972
Profit (loss), attributable to [abstract]			
Non-controlling Interests		24.630	-76.697
Owners of Parent		8.948.474	940.669
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Other Comprehensive Income			
PROFIT (LOSS)		8.973.104	863.972
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-213.213	-53.942
Gains (Losses) on Remeasurements of Defined Benefit Plans		-273.350	-69.156
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		60.137	15.214
Deferred Tax (Expense) Income		60.137	15.214
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		2.945.725	2.026.709
Exchange Differences on Translation	16	2.945.725	2.026.709
OTHER COMPREHENSIVE INCOME (LOSS)		2.732.512	1.972.767
TOTAL COMPREHENSIVE INCOME (LOSS)		11.705.616	2.836.739
Total Comprehensive Income Attributable to			
Non-controlling Interests		24.630	-340.180
Owners of Parent		11.680.986	3.176.919

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		-2.347.923	6.419.002
Profit (Loss)		8.948.474	940.669
Profit (Loss) from Continuing Operations	18	8.948.474	940.669
Adjustments to Reconcile Profit (Loss)		8.192.438	1.337.567
Adjustments for depreciation and amortisation expense	12	8.211.987	1.388.567
Adjustments for provisions		591.795	-17.903
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	591.795	-17.903
Adjustments for Interest (Income) Expenses		1.178.005	-324.341
Adjustments for Interest Income		-629.612	-585.592
Adjustments for interest expense		1.807.617	261.251
Adjustments for Tax (Income) Expenses	18	-1.657.355	577.482
Other adjustments for non-cash items		-131.994	-286.238
Changes in Working Capital		-19.488.835	4.140.766
Adjustments for decrease (increase) in trade accounts receivable		-23.069.700	-8.582.111
Decrease (Increase) in Trade Accounts Receivables from Related Parties	20	-58.645	45.321
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-23.011.055	-8.627.432
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.281	5.002
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		6.281	5.002
Adjustments for Decrease (Increase) in Contract Assets		0	1.407.623
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	0	1.407.623
Adjustments for decrease (increase) in inventories	7	2.955.837	5.112.784
Decrease (Increase) in Prepaid Expenses	8	-814.692	-3.599.135
Adjustments for increase (decrease) in trade accounts payable		-123.368	528.793
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-123.368	528.793
Increase (Decrease) in Employee Benefit Liabilities	15	-2.199.462	227.662
Adjustments for Increase (Decrease) in Contract Liabilities		-826.030	4.823.635
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	9	-826.030	4.823.635
Adjustments for increase (decrease) in other operating payables		-277.322	-167.305
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-277.322	-167.305
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	4.540.174	3.241.088
Other Adjustments for Other Increase (Decrease) in Working Capital		319.447	1.142.730
Decrease (Increase) in Other Assets Related with Operations		319.447	1.142.730
Cash Flows from (used in) Operations		-2.347.923	6.419.002
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.804.891	-5.199.141
Purchase of Property, Plant, Equipment and Intangible Assets		-15.043.457	-4.638.466
Purchase of property, plant and equipment	12	-15.043.457	-4.638.466
Other inflows (outflows) of cash		238.566	-560.675
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		3.942.078	10.314.767
Proceeds from borrowings		3.942.078	10.314.767
Proceeds from Loans	5	3.942.078	10.314.767
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-13.210.736	11.534.628
Effect of exchange rate changes on cash and cash equivalents	16	2.945.725	2.026.709
Net increase (decrease) in cash and cash equivalents		-10.265.011	13.561.337
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	46.741.864	13.080.849
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	36.476.853	26.642.186

		Footnote Reference	Equity													
			Equity attributable to owners of parent (member)											Non-controlling interests (member)		
			Issued 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)		Exchange Differences on Translation	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 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		80.000.000	47.496.750	349.625	17.269.509	-29.877.332			2.664.534	32.223.051	-35.780.492	114.345.645	-5.214.922	109.130.723	
	Adjustments Related to Accounting Policy Changes															
	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										-35.780.492	35.780.492				
	Total Comprehensive Income (Loss)															
	Profit (loss)											940.669	940.669	-76.697	863.972	
	Other Comprehensive Income (Loss)				53.942		2.026.709						2.080.651	-263.483	1.817.168	
	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															
	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 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		80.000.000	47.496.750	403.567	17.269.509	-27.850.623			2.664.534	-3.557.441	940.669	117.366.965	-5.555.102	111.811.863		
Statement of changes in equity (abstract)																
	Equity at beginning of period		80.000.000	47.496.750	186.195	17.269.509	-41.495.588			2.664.534	-3.557.441	8.484.451	111.048.409	-940.287	110.108.122	
	Adjustments Related to Accounting Policy Changes															
	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										8.484.451	-8.484.451				
	Total Comprehensive Income (Loss)															
	Profit (loss)											8.948.474	8.948.474	24.630	8.973.104	
	Other Comprehensive Income (Loss)				-213.213		2.945.725						2.732.513		2.732.513	
	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 - 31.03.2021															
	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														
	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 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		80.000.000	47.496.750	-27.018	17.269.509	-38.549.863			2.664.534	4.927.010	8.948.474	122.729.396	-915.657	121.813.739