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KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.

Financial Report
Consolidated
2022 - 1. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	3	345.427.431	23.734.489
Trade Receivables		499.800.914	365.450.354
Trade Receivables Due From Related Parties	5	67.589.939	106.290.325
Trade Receivables Due From Unrelated Parties	4	432.210.975	259.160.029
Other Receivables		18.499.100	83.135.874
Other Receivables Due From Related Parties	5	0	62.708.571
Other Receivables Due From Unrelated Parties		18.499.100	20.427.303
Inventories		149.020.522	98.969.813
Prepayments		145.498.338	111.703.385
Prepayments to Related Parties	5	0	5.640.039
Prepayments to Unrelated Parties		145.498.338	106.063.346
Other current assets		46.310.642	29.662.936
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		46.310.642	29.662.936
SUB-TOTAL		**1.204.556.947**	**712.656.851**
Total current assets		**1.204.556.947**	**712.656.851**
NON-CURRENT ASSETS			
Other Receivables		878.748	778.650
Other Receivables Due From Unrelated Parties		878.748	778.650
Property, plant and equipment	6	103.544.445	82.705.278
Right of Use Assets	7	8.527.234	4.379.081
Intangible assets and goodwill		2.338.817	2.199.954
Deferred Tax Asset	10	28.377.442	15.611.949
Total non-current assets		**143.666.686**	**105.674.912**
Total assets		**1.348.223.633**	**818.331.763**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		220.242.048	134.509.875
Current Borrowings From Unrelated Parties		220.242.048	134.509.875
Bank Loans	8	213.273.472	131.586.339
Lease Liabilities	8	6.968.576	2.923.536
Current Portion of Non-current Borrowings		1.905.678	7.394.989
Current Portion of Non-current Borrowings from Unrelated Parties		1.905.678	7.394.989
Bank Loans	8	1.905.678	7.394.989
Trade Payables		266.951.578	231.218.044
Trade Payables to Related Parties	5	116.158.148	109.402.642
Trade Payables to Unrelated Parties	4	150.793.430	121.815.402
Employee Benefit Obligations		5.902.725	6.129.347
Other Payables		11.607.074	13.944.900
Other Payables to Unrelated Parties		11.607.074	13.944.900
Deferred Income Other Than Contract Liabilities		191.187.506	158.807.989
Deferred Income Other Than Contract Liabilities from Unrelated Parties		191.187.506	158.807.989
Current tax liabilities, current		1.455.969	5.362.132
Current provisions		2.966.852	2.775.732
Current provisions for employee benefits		1.185.563	994.443
Other current provisions		1.781.289	1.781.289
Other Current Liabilities		28.313.475	18.939.282
Other Current Liabilities to Unrelated Parties		28.313.475	18.939.282
SUB-TOTAL		**730.532.905**	**579.082.290**
Total current liabilities		**730.532.905**	**579.082.290**
NON-CURRENT LIABILITIES			
Long Term Borrowings		42.223.611	35.855.954
Long Term Borrowings From Unrelated Parties		42.223.611	35.855.954
Bank Loans	8	40.328.057	33.915.175
Lease Liabilities	8	1.895.554	1.940.779
Non-current provisions		3.379.693	2.781.957

Non-current provisions for employee benefits		3.379.693	2.781.957
Total non-current liabilities		**45.603.304**	**38.637.911**
Total liabilities		**776.136.209**	**617.720.201**
EQUITY			
Equity attributable to owners of parent		564.476.036	193.452.799
Issued capital	11	153.000.000	127.500.000
Share Premium (Discount)		314.584.197	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		14.594.123	15.106.790
Gains (Losses) on Revaluation and Remeasurement		14.594.123	15.106.790
Increases (Decreases) on Revaluation of Property, Plant and Equipment		15.224.000	15.736.667
Gains (Losses) on Remeasurements of Defined Benefit Plans		-629.877	-629.877
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-33.488.726	-33.018.378
Exchange Differences on Translation		-2.100.161	-1.285.506
Gains (Losses) on Hedge		-31.388.565	-31.732.872
Gains (Losses) on Cash Flow Hedges		-31.388.565	-31.732.872
Restricted Reserves Appropriated From Profits		5.978.453	5.978.453
Prior Years' Profits or Losses		78.398.601	-2.122.664
Current Period Net Profit Or Loss		31.409.388	80.008.598
Non-controlling interests		7.611.388	7.158.763
Total equity		**572.087.424**	**200.611.562**
Total Liabilities and Equity		**1.348.223.633**	**818.331.763**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	12	204.950.347	102.737.096
Cost of sales	12	-159.220.171	-82.047.845
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		45.730.176	20.689.251
GROSS PROFIT (LOSS)		45.730.176	20.689.251
General Administrative Expenses	14	-8.014.250	-4.860.331
Marketing Expenses	13	-4.100.078	-1.913.341
Other Income from Operating Activities	16	14.153.458	49.521.169
Other Expenses from Operating Activities	16	-3.890.728	-33.438.581
PROFIT (LOSS) FROM OPERATING ACTIVITIES		43.878.578	29.998.167
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-764.158	-3.340.562
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		43.114.420	26.657.605
Finance income	17	668.206	0
Finance costs	17	-23.372.168	-11.251.354
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		20.410.458	15.406.251
Tax (Expense) Income, Continuing Operations		11.451.555	-3.918.137
Current Period Tax (Expense) Income		-1.099.039	-1.345.164
Deferred Tax (Expense) Income	10	12.550.594	-2.572.973
PROFIT (LOSS) FROM CONTINUING OPERATIONS		31.862.013	11.488.114
PROFIT (LOSS)		31.862.013	11.488.114
Profit (loss), attributable to [abstract]			
Non-controlling Interests		452.625	-403.920
Owners of Parent		31.409.388	11.892.034
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
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-470.348	-376.411
Exchange Differences on Translation		-814.655	-376.411
Gains (Losses) on Exchange Differences on Translation		-814.655	-376.411
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		441.420	0
Gains (Losses) on Cash Flow Hedges		441.420	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-97.113	
Taxes Relating to Cash Flow Hedges		-97.113	
OTHER COMPREHENSIVE INCOME (LOSS)		**-470.348**	**-376.411**
TOTAL COMPREHENSIVE INCOME (LOSS)		**31.391.665**	**11.111.703**
Total Comprehensive Income Attributable to			
Non-controlling Interests		30.939.040	11.515.623
Owners of Parent		452.625	-403.920

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**-57.459.593**	**-33.807.163**
Profit (Loss)		31.862.013	11.488.114
Profit (Loss) from Continuing Operations		31.862.013	11.488.114
Adjustments to Reconcile Profit (Loss)		**11.906.417**	**18.525.784**
Adjustments for depreciation and amortisation expense	6	5.966.772	3.333.931
Adjustments for Impairment Loss (Reversal of Impairment Loss)		764.158	3.340.562
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		764.158	3.340.562
Adjustments for provisions		863.063	1.569.663
Adjustments for (Reversal of) Provisions Related with Employee Benefits		863.063	1.569.663
Adjustments for Interest (Income) Expenses		9.125.025	3.095.311
Adjustments for interest expense		9.125.025	3.095.311
Adjustments for unrealised foreign exchange losses (gains)		6.638.954	3.268.180
Adjustments for Tax (Income) Expenses	10	-11.451.555	3.918.137
Changes in Working Capital		**-88.885.120**	**-63.348.681**
Adjustments for decrease (increase) in trade accounts receivable		-135.114.718	-125.307.915
Decrease (Increase) in Trade Accounts Receivables from Related Parties		38.700.386	-44.561.272
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-173.815.104	-80.746.643
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		25.101.684	1.659.995
Decrease (Increase) in Other Related Party Receivables Related with Operations		62.708.571	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-37.606.887	1.659.995
Adjustments for decrease (increase) in inventories		-50.050.709	-28.682.270
Decrease (Increase) in Prepaid Expenses		5.640.039	-37.606.131
Adjustments for increase (decrease) in trade accounts payable		35.733.534	47.970.912
Increase (Decrease) in Trade Accounts Payables to Related Parties		6.755.506	-47.288.190
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		28.978.028	95.259.102
Adjustments for increase (decrease) in other operating payables		-2.337.826	-3.056.975
Increase (Decrease) in Other Operating Payables to Related Parties		0	-1.936.124
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-2.337.826	-1.120.851
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		32.379.517	78.356.148
Other Adjustments for Other Increase (Decrease) in Working Capital		-236.641	3.317.555
Decrease (Increase) in Other Assets Related with Operations		-236.641	3.317.555
Cash Flows from (used in) Operations		**-45.116.690**	**-33.334.783**
Income taxes refund (paid)		-12.342.903	-472.380
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-24.780.431**	**-2.798.453**
Proceeds from sales of property, plant, equipment and intangible assets		2.267	346.937
Proceeds from sales of property, plant and equipment	6	2.267	346.937
Purchase of Property, Plant, Equipment and Intangible Assets		-24.782.698	-3.145.390
Purchase of property, plant and equipment	6	-24.782.698	-3.141.390
Purchase of intangible assets			-4.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**403.932.966**	**35.309.827**
Proceeds from Issuing Shares or Other Equity Instruments		25.500.000	0
Proceeds from issuing shares	11	25.500.000	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		314.584.197	

Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	1.969.375
Proceeds from borrowings		129.570.314	51.767.836
Proceeds from Loans		96.702.820	29.637.068
Proceeds from Other Financial Borrowings		32.867.494	22.130.768
Repayments of borrowings		-54.283.811	-14.388.528
Loan Repayments		-44.231.213	-11.740.092
Cash Outflows from Other Financial Liabilities		-10.052.598	-2.648.436
Payments of Lease Liabilities		-2.312.709	-943.545
Interest paid		-9.793.231	-3.095.311
Interest Received		668.206	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		321.692.942	-1.295.789
Net increase (decrease) in cash and cash equivalents		321.692.942	-1.295.789
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**23.734.489**	**25.869.747**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**345.427.431**	**24.573.958**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		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			
					Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans		Cash Flow Hedges							
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		**30.998.000**			**-388.124**	**-14.242**			**1.802.897**	**-16.126.616**	**54.932.336**	**71.204.251**	**2.822.067**	**74.026.318**
	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										54.932.336	-54.932.336			
	Total Comprehensive Income (Loss)						-376.411					11.892.034	11.515.623	-403.920	11.111.703
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														0
	Effects of Business Combinations Under Common Control									281.993	1.687.382		1.969.375		1.969.375
	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		**30.998.000**			**-388.124**	**-390.653**			**2.084.890**	**40.493.102**	**11.892.034**	**84.689.249**	**2.418.147**	**87.107.396**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**127.500.000**		**15.736.667**	**-629.877**	**-1.285.506**	**-31.732.872**		**5.978.453**	**-2.122.664**	**80.008.598**	**193.452.799**	**7.158.763**	**200.611.562**
	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				-512.667						80.521.265	-80.008.598			0
	Total Comprehensive Income (Loss)						-814.655	344.307				31.409.388	30.939.040	452.625	31.391.665
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity		25.500.000										25.500.000		25.500.000
	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 01.01.2022 - 31.03.2022																
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions			314.584.197										314.584.197		314.584.197
	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		**153.000.000**	**314.584.197**	**15.224.000**	**-629.877**	**-2.100.161**	**-31.388.565**		**5.978.453**	**78.398.601**	**31.409.388**	**564.476.036**	**7.611.388**	**572.087.424**