Date and time of publication on KAP: 09.11.2023 19:14:21
https://www.kap.org.tr/en/Bildirim/1216609

KAMUYU AYDINLATMA PLATFORMU

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

Financial Report
Consolidated
2023 - 3. 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 30.09.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	674.976.616	240.237.874
Financial Investments	4	272.088.837	53.809.648
Trade Receivables		2.967.818.020	1.096.230.630
Trade Receivables Due From Related Parties	6	53.910.237	158.598.215
Trade Receivables Due From Unrelated Parties	5	2.913.907.783	937.632.415
Other Receivables		191.656.696	20.464.733
Other Receivables Due From Related Parties	6	163.986.693	0
Other Receivables Due From Unrelated Parties		27.670.003	20.464.733
Inventories		2.220.574.367	470.460.958
Prepayments		785.021.209	336.669.343
Prepayments to Related Parties	6	17.897.097	10.928.814
Prepayments to Unrelated Parties	7	767.124.112	325.740.529
Current Tax Assets		10.296.529	0
Other current assets		248.465.587	67.074.534
Other Current Assets Due From Related Parties			0
Other Current Assets Due From Unrelated Parties		248.465.587	67.074.534
SUB-TOTAL		**7.370.897.861**	**2.284.947.720**
Total current assets		**7.370.897.861**	**2.284.947.720**
NON-CURRENT ASSETS			
Other Receivables		3.683.082	2.425.898
Other Receivables Due From Unrelated Parties		3.683.082	2.425.898
Property, plant and equipment	8	1.132.849.504	232.257.235
Right of Use Assets	9	141.118.385	59.089.241
Intangible assets and goodwill		39.355.380	3.608.443
Prepayments		1.182.151.016	0
Prepayments to Unrelated Parties	7	1.182.151.016	0
Deferred Tax Asset	12	148.225.481	13.339.732
Total non-current assets		**2.647.382.848**	**310.720.549**
Total assets		**10.018.280.709**	**2.595.668.269**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		612.074.576	260.026.625
Current Borrowings From Related Parties		9.944.455	7.365.697
Lease Liabilities	10	9.944.455	7.365.697
Current Borrowings From Unrelated Parties		602.130.121	252.660.928
Bank Loans	10	578.767.448	241.625.450
Lease Liabilities	10	23.362.673	11.035.478
Current Portion of Non-current Borrowings		648.938.762	613.674
Current Portion of Non-current Borrowings from Unrelated Parties		648.938.762	613.674
Bank Loans	10	648.938.762	613.674
Trade Payables		2.108.537.006	694.606.049
Trade Payables to Related Parties	6	486.477.543	85.244.110
Trade Payables to Unrelated Parties	5	1.622.059.463	609.361.939
Employee Benefit Obligations		43.035.498	6.784.972
Other Payables		4.817.156	12.060.446
Other Payables to Unrelated Parties		4.817.156	12.060.446
Deferred Income Other Than Contract Liabilities		3.491.036.325	714.911.561
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	3.491.036.325	714.911.561
Current tax liabilities, current		1.246.796	1.091.184
Current provisions		7.276.390	3.085.027
Current provisions for employee benefits		5.679.038	2.164.561
Other current provisions		1.597.352	920.466
Other Current Liabilities		14.659.794	6.907.034
Other Current Liabilities to Unrelated Parties		14.659.794	6.907.034
SUB-TOTAL		**6.931.622.303**	**1.700.086.572**
Total current liabilities		**6.931.622.303**	**1.700.086.572**

NON-CURRENT LIABILITIES			
Long Term Borrowings		1.790.824.717	109.183.246
Long Term Borrowings From Related Parties		44.048.939	40.460.841
Lease Liabilities	10	44.048.939	40.460.841
Long Term Borrowings From Unrelated Parties		1.746.775.778	68.722.405
Bank Loans	10	1.670.052.978	64.585.212
Lease Liabilities	10	76.722.800	4.137.193
Non-current provisions		15.145.476	4.733.249
Non-current provisions for employee benefits		15.145.476	4.733.249
Total non-current liabilities		**1.805.970.193**	**113.916.495**
Total liabilities		**8.737.592.496**	**1.814.003.067**
EQUITY			
Equity attributable to owners of parent		1.278.534.340	783.631.517
Issued capital	13	605.880.000	306.000.000
Treasury Shares (-)		-10.286.598	0
Share Premium (Discount)		133.782.358	209.782.358
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.041.358	14.289.803
Gains (Losses) on Revaluation and Remeasurement		10.041.358	14.289.803
Increases (Decreases) on Revaluation of Property, Plant and Equipment		12.025.739	13.731.226
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.984.381	558.577
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-213.370.946	-27.368.132
Exchange Differences on Translation		-4.138.241	-1.723.746
Gains (Losses) on Hedge		-209.232.705	-25.644.386
Gains (Losses) on Cash Flow Hedges		-209.232.705	-25.644.386
Restricted Reserves Appropriated From Profits		30.009.839	9.744.338
Prior Years' Profits or Losses		28.743.136	23.125.490
Current Period Net Profit Or Loss		693.735.193	248.057.660
Non-controlling interests		2.153.873	-1.966.315
Total equity		**1.280.688.213**	**781.665.202**
Total Liabilities and Equity		**10.018.280.709**	**2.595.668.269**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	4.303.442.812	1.180.964.646	2.297.847.962	558.540.289
Cost of sales	14	-3.157.727.959	-987.423.135	-1.559.842.818	-467.271.742
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.145.714.853	193.541.511	738.005.144	91.268.547
GROSS PROFIT (LOSS)		1.145.714.853	193.541.511	738.005.144	91.268.547
General Administrative Expenses	16	-171.306.690	-37.879.224	-90.014.586	-19.103.522
Marketing Expenses	15	-116.867.431	-29.341.139	-58.106.086	-17.588.688
Other Income from Operating Activities	18	612.884.880	75.238.799	26.869.582	29.654.807
Other Expenses from Operating Activities	18	-652.268.791	-45.085.269	-338.300.086	-23.215.201
PROFIT (LOSS) FROM OPERATING ACTIVITIES		818.156.821	156.474.678	278.453.968	61.015.943
Investment Activity Income	21	98.706.914	7.627.659	26.504.330	7.627.659
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-10.076.526	-5.155.037	-206.112	-2.869.457
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		906.787.209	158.947.300	304.752.186	65.774.145
Finance income	19	34.196.404	6.708.832	24.124.292	2.379.854
Finance costs	19	-267.902.146	-41.858.728	-75.577.246	-17.308.946
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		673.081.467	123.797.404	253.299.232	50.845.053
Tax (Expense) Income, Continuing Operations		24.773.914	5.791.987	18.176.731	3.822.586
Current Period Tax (Expense) Income		-53.671.031	-7.421.437	-17.199.149	-3.519.156
Deferred Tax (Expense) Income	12	78.444.945	13.213.424	35.375.880	7.341.742
PROFIT (LOSS) FROM CONTINUING OPERATIONS		697.855.381	129.589.391	271.475.963	54.667.639
PROFIT (LOSS)		697.855.381	129.589.391	271.475.963	54.667.639
Profit (loss), attributable to [abstract]					
Non-controlling Interests		4.120.188	-7.912.166	-993.724	-3.413.492
Owners of Parent		693.735.193	137.501.557	272.469.687	58.081.131
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		-2.542.957	-290.177	-1.499.489	-65.240
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.302.542	-362.721	-1.947.389	-81.550
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		759.585	72.544	447.900	16.310
Taxes Relating to Remeasurements of Defined Benefit Plans	12	759.585	72.544	447.900	16.310
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-186.002.815	-9.489.910	24.691.867	-4.606.614
Exchange Differences on Translation of Foreing Operations		-2.414.495	-1.903.640	-104.360	-77.858
Gains (losses) on exchange differences on translation of Foreign Operations		-2.414.495	-1.903.640	-104.360	-77.858
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-239.269.539	-9.195.079	13.670.350	-5.732.603
Gains (Losses) on Cash Flow Hedges		-239.269.539	-9.195.079	13.670.350	-5.732.603
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		55.681.219	1.608.809	11.125.877	1.203.847
Taxes Relating to Cash Flow Hedges	12	55.681.219	1.608.809	11.125.877	1.203.847
OTHER COMPREHENSIVE INCOME (LOSS)		**-188.545.772**	**-9.780.087**	**23.192.378**	**-4.671.854**
TOTAL COMPREHENSIVE INCOME (LOSS)		**509.309.609**	**119.809.304**	**294.668.341**	**49.995.785**
Total Comprehensive Income Attributable to					
Non-controlling Interests		4.120.188	-7.912.166	-993.724	-3.413.492
Owners of Parent		505.189.421	127.721.470	295.662.065	53.409.277

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-815.280.858**	**-370.620.628**
Profit (Loss)		697.855.381	129.589.391
Adjustments to Reconcile Profit (Loss)		**58.116.206**	**52.870.135**
Adjustments for depreciation and amortisation expense	8	54.331.773	21.100.577
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.076.526	5.155.037
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		10.076.526	5.155.037
Adjustments for provisions		10.624.164	3.586.194
Adjustments for (Reversal of) Provisions Related with Employee Benefits		10.624.164	3.586.194
Adjustments for Interest (Income) Expenses		55.438.117	16.343.530
Adjustments for Interest Income		-34.196.404	-6.708.832
Adjustments for interest expense		89.634.521	23.052.362
Adjustments for unrealised foreign exchange losses (gains)		51.126.454	20.104.443
Adjustments for fair value losses (gains)		-98.706.914	-7.627.659
Adjustments for Fair Value Losses (Gains) of Financial Assets		-98.706.914	-7.627.659
Adjustments for Tax (Income) Expenses		-24.773.914	-5.791.987
Changes in Working Capital		**-1.496.290.708**	**-547.650.860**
Decrease (Increase) in Financial Investments		-119.572.275	-78.987.916
Adjustments for decrease (increase) in trade accounts receivable		-1.881.663.916	-386.715.988
Decrease (Increase) in Trade Accounts Receivables from Related Parties		104.687.978	-30.233.285
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.986.351.894	-356.482.703
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-172.449.147	46.327.265
Decrease (Increase) in Other Related Party Receivables Related with Operations		-163.986.693	62.708.571
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.462.454	-16.381.306
Adjustments for decrease (increase) in inventories		-1.750.113.409	-257.813.694
Decrease (Increase) in Prepaid Expenses		-1.630.502.882	-186.902.316
Adjustments for increase (decrease) in trade accounts payable		1.413.930.957	62.329.239
Increase (Decrease) in Trade Accounts Payables to Related Parties		401.233.433	642.514
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.012.697.524	61.686.725
Adjustments for increase (decrease) in other operating payables		-7.243.290	-5.238.088
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-7.243.290	-5.238.088
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		2.776.124.764	299.881.153
Other Adjustments for Other Increase (Decrease) in Working Capital		-124.801.510	-40.530.515
Decrease (Increase) in Other Assets Related with Operations		-145.140.527	-25.012.694
Increase (Decrease) in Other Payables Related with Operations		20.339.017	-15.517.821
Cash Flows from (used in) Operations		**-740.319.121**	**-365.191.334**
Payments Related with Provisions for Employee Benefits		-3.141.745	-375.487
Income taxes refund (paid)		-71.819.992	-5.053.807
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-963.492.539**	**-55.189.152**
Proceeds from sales of property, plant, equipment and intangible assets	8	104.966	2.267
Proceeds from sales of property, plant and equipment	8	104.966	2.267
Purchase of Property, Plant, Equipment and Intangible Assets	8	-963.597.505	-55.191.419
Purchase of property, plant and equipment	8	-925.890.526	-53.952.721
Purchase of intangible assets	8	-37.706.979	-1.238.698
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**2.213.512.139**	**532.696.704**

Proceeds from Issuing Shares or Other Equity Instruments			335.282.358
Proceeds from issuing shares			335.282.358
Payments to Acquire Entity's Shares or Other Equity Instruments		-10.286.598	
Payments to Acquire Entity's Shares		-10.286.598	
Proceeds from borrowings		2.873.412.164	497.048.813
Proceeds from Loans		2.711.687.206	452.888.389
Proceeds from Other Financial Borrowings		161.724.958	44.160.424
Repayments of borrowings		-576.047.384	-279.561.537
Loan Repayments		-468.522.721	-256.528.444
Cash Outflows from Other Financial Liabilities		-107.524.663	-23.033.093
Payments of Lease Liabilities		-18.127.926	-6.766.827
Interest paid		-89.634.521	-20.014.935
Interest Received		34.196.404	6.708.832
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		434.738.742	106.886.924
Net increase (decrease) in cash and cash equivalents		434.738.742	106.886.924
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**240.237.874**	**23.734.489**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**674.976.616**	**130.621.413**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

| | | Footnote Reference | Equity | | |

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