

MERKEZ XXXX MUHENDISLIK SANAYI IC VE DIS TICARET LIMITED SIRKETI






ETIMESGUT, xxxxx,
Ankara, Turkey

Summary

Main Data

Company Status: Active
Address: ETIMESGUT, 06820,
Ankara, Turkey
CRIF Number: TR0001705412
Trade Registry Number: 229xxx
Trade Registry Center: Merkez
Town of Registry Center: Ankara
Started: Nov 23, 2006
Legal Form: Ltd Sirketi
SIC: 8711 - SERVICES: Engineering services
Telephone: 90312 - 3944xxx
Fax: 90312 - 3944xxx
Email: info@xxx.tr
Web Address: www.xxx.tr
Currency: Any amounts hereafter are in Turkish Lira unless otherwise stated.

Summary

 Number of Principals: 2 [Go to section](#)
 The balance of the share capital is held by 1 shareholders [Go to section](#)
 Payment Status: UNDETERMINED [Go to section](#)
 Press Clippings available: 1 [Go to section](#)
 Requests in the last 12 Months: 1

Risk Evaluation

SkyMinder Rating: SR6

Credit Limit: 5,832 (USD)

Issued Capital: 10,000,000 TRY
Paid-Up Capital: All

| RATING EXPLANATION/SCORESHEET | | | |
|-------------------------------|-------------------|---|----------|
| SR Credit Rating | Default Frequency | Explanation | Status |
| SR1 | <=0.1% | Extremely strong financial fundamentals with a high incentive and capability to repay obligations. | Premium |
| SR2 | >0.1%-0.2% | Strong financial health with above average capability to meet payments. | Premium |
| SR3 | >0.2%-0.4% | Stable financial health with above normal operational environment. General unfavorable factors are not likely to cause distress. | Strong |
| SR4 | >0.4%-1.0% | Normal overall financial health and operations. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions. | Strong |
| SR5 | >1.0%-3.0% | Adequate financial capabilities to meet normal commitments. However, adverse changes in economic conditions could lead to doubtfulness in its ability to pay. | Moderate |
| SR6 | >3.0%-8.0% | Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operating conditions are limited or considered doubtful. | Moderate |
| SR7 | >8%-14.0% | Weakness in financial ability is apparent. Vulnerable to unfavorable changes in the economic and operating environments, and is likely to fall into a weakened financial condition. | Monitor |
| SR8 | >14.0% | Apparent weakness in financial health with limited capability to meet its obligations, especially in the event of any adverse changes in operating environments. | Monitor |

*SR1 to SR4 is comparable to "Investment Grade" rated securities, SR5 to SR6 is comparable to "High Yield" rated securities, and SR7 to SR8 is comparable to "High Risk" rated securities.

Comments

- The rating is an opinion of the company's capability and ability based on prevailing conditions and information made available to CRIF at the time of rating, and are subject to change due to any unforeseen and/or foreseen circumstances.
- The rating is not a recommendation to buy or sell any securities or adopt any investment strategies.
- CRIF does not assume any part of the user's risk in the use or non-use of this rating.

Payment information

Payments

Payment Data

Payment Status: UNDETERMINED

Informants report that subject's payments could not be determined.

Financial information

Sector Balance Sheets (注記：本項目はトルコ中央銀行が発表している産業バランスシート)

Sector Balance Sheet

General Info

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|--|--|--|
| To | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| Fiscal/Interim | Fiscal | Fiscal | Fiscal |
| Special Accounting Term | N | N | N |
| Period | 12 | 12 | 12 |
| Currency | Turkish Lira | Turkish Lira | Turkish Lira |
| Combined | Y | Y | Y |
| Other sources financial statements obtained from | Central Bank of The Republic of Turkey | Central Bank of The Republic of Turkey | Central Bank of The Republic of Turkey |
| Date Financial Statement Obtained | Oct 27, 2022 | Oct 27, 2022 | Oct 27, 2022 |

Assets

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--------------------------------------|---------------------|---------------------|---------------------|
| Fiscal/Interim | Fiscal | Fiscal | Fiscal |
| Special Accounting Term | N | N | N |
| Period | 12 | 12 | 12 |
| Currency | Turkish Lira | Turkish Lira | Turkish Lira |
| Combined | Y | Y | Y |
| ASSETS | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| TOTAL ASSETS | 14,876,754 | 11,701,728 | 10,5xxx78 |
| 1. CURRENT ASSETS | 5,057,662 | 3,455,339 | 3,016,372 |
| A. CASH AND EQUIVALENTS | 1,309,794 | 897,443 | 926,250 |
| Cash | 51,087 | 54,248 | 3xxx0 |
| Cheques Received | 36,903 | 24,323 | 37,763 |
| Banks | 1,234,961 | 829,623 | 847,591 |
| Cheques Given And Payment Orders (-) | 22,316 | 14,069 | 12,052 |
| Other Liquid Assets | 9,160 | 3,318 | 13,478 |
| B. MARKETABLE SECURITIES | 369,233 | 169,624 | 149,604 |
| Share Certificates | 130,151 | 22,833 | 33,386 |
| Private Sector Bonds And Notes | 103,283 | 63,583 | 72,912 |
| Public Sector Bonds And Notes | 38,591 | 23,219 | 14,957 |
| Other Marketable Securities | 97,294 | 59,992 | 28,353 |
| C. SHORT TERM TRADE DEBTORS | 877,148 | 668,926 | 541,233 |
| Domestic Customers | 818,796 | 622,032 | 504,464 |
| Overseas Customers | 0 | 0 | 0 |

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------------|---------------------|---------------------|
| Notes Receivables | 58,352 | 46,895 | 36,770 |
| Rediscount on Notes Receivables (-) | -64 | -884 | -917 |
| Deposits and Guarantees Given | 9,170 | 6,586 | 5,411 |
| Other Trade Receivable | 29,315 | 69,095 | 68,810 |
| Doubtful Trade Receivables | 32,142 | 27,266 | 25,171 |
| Provision For Doubtful Trade Receivables (-) | -23,258 | -19,152 | -17,766 |
| D. OTHER SHORT TERM RECEIVABLES | 1,632,632 | 1,080,343 | 870,820 |
| Due From Shareholders | 263,746 | 172,753 | 139,856 |
| Due From Affiliates | 64,557 | 38,724 | 44,083 |
| Due From Subsidiaries | 395,182 | 183,044 | 175,479 |
| Due From Personnel | 1,073 | 714 | 462 |
| Other Receivables | 894,177 | 671,129 | 496,611 |
| Other Doubtful Receivables | 15,459 | 15,522 | 15,450 |
| Provision For Other Doubtful Receivables (-) | -1,561 | -1,543 | -1,121 |
| E. INVENTORIES | 417,579 | 273,117 | 212,843 |
| Raw Material And Supplies | 63,060 | 36,203 | 28,274 |
| Semi-Finished Goods In Production | 32,531 | 28,591 | 17,335 |
| Finished Goods | 15,914 | 12,725 | 12,165 |
| Merchandise | 100,xxx | 66,303 | 54,434 |
| Other Inventories | 14,984 | 10,288 | 7,419 |
| Provision For Inventories (-) | 1 | 1 | 1 |
| Advances Given For Purchases | 190,349 | 119,007 | 93,218 |
| F. CONTRACT PROGRESS COSTS | 119,239 | 79,895 | 67,353 |
| Contract Progress Costs | 116,371 | 77,951 | 66,324 |
| Advances Given To Sub-Contractors | 0 | 0 | 0 |
| G. PREPAID EXPENSES AND INCOME ACCRUALS | 118,975 | 81,977 | 69,784 |
| Prepaid Expenses For Future Months | 75,596 | 51,450 | 42,879 |
| Income Accruals | 43,379 | 30,527 | 26,905 |
| H. OTHER SHORT TERM CURRENT ASSETS | 165,757 | 121,102 | 97,776 |
| Deferred VAT | 103,365 | 75,688 | 62,396 |
| Deductible VAT | 2,557 | 2,585 | 952 |
| Other VAT | 5,664 | 1,197 | 953 |
| Prepaid Taxes And Funds | 13,956 | 16,777 | 10,512 |
| Work Advances | 26,544 | 19,187 | 16,654 |
| Advances Given To Personnel | 2,745 | 2,261 | 1,537 |
| Inventory Shortages | 444 | 406 | 394 |
| Other Current Assets | 10,482 | 3,002 | 4,379 |
| 2. FIXED ASSETS | 9,819,092 | 8,246,389 | 7,578,506 |
| A. LONG TERM TRADE DEBTORS | 34,834 | 30,233 | 20,956 |
| Customers | 10,977 | 11,321 | 3,410 |
| Notes Receivables | 7,328 | 6,436 | 5,541 |
| Rediscount on Notes Receivables (-) | -366 | -441 | -272 |
| Deposits and Guarantees Given | 17,078 | 12,919 | 12,368 |
| B. OTHER LONG TERM RECEIVABLES | 830,018 | 471,348 | 459,854 |
| Due From Shareholders | 10,124 | 10,822 | 8,265 |
| Due From Affiliates | 23,227 | 22,950 | 18,809 |
| Due From Subsidiaries | 181,748 | 82,747 | 67,980 |
| Due From Personnel | 84 | 65 | 75 |
| Other Receivables | 615,049 | 354,978 | 364,939 |
| C. LONG TERM FINANCIAL ASSETS | 7,602,576 | 6,867,696 | 6,354,549 |
| Affiliates | 1,305,786 | 1,221,311 | 1,145,582 |
| Capital Commitments For Affiliates (-) | -3,743 | -7,210 | -3,882 |
| Subsidiaries | 6,173,005 | 5,532,799 | 4,953,628 |
| Capital Commitments For Subsidiaries (-) | -45,295 | -49,664 | -26,745 |
| Other Financial Fixed Assets | 176,469 | 173,976 | 290,082 |
| D. TANGIBLE FIXED ASSETS | 855,011 | 580,622 | 521,954 |
| Land | 104,229 | 79,779 | 115,824 |
| Land Improvements | 4,885 | 4,589 | 3,015 |
| Buildings | 268,556 | 199,615 | 180,518 |
| Plant, Machinery and Equipment | 292,386 | 175,476 | 51,384 |
| Motor Vehicles | 152,989 | 103,786 | 82,687 |
| Furniture And Fixtures | 128,825 | 102,797 | 88,879 |
| Other Tangible Fixed Assets | 266,645 | 187,517 | 125,631 |
| Provision for Tangible Fixed Assets | 0 | 0 | 0 |
| Accumulated Depreciation (-) | -245,829 | -185,500 | -150,183 |
| Construction In Progress | 82,081 | 57,451 | 112,981 |
| Advances Given | 31,940 | 12,678 | 9,683 |
| E. INTANGIBLE ASSETS | 267,417 | 188,398 | 127,360 |
| Rights | 215,758 | 121,351 | 61,931 |
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |

| | | | |
|--|----------|---------|---------|
| Goodwill | 49,899 | 43,492 | 37,111 |
| Establishment And Formation Expenses | 6,543 | 4,796 | 5,620 |
| Research And Development Expenses | 36,715 | 21,912 | 18,872 |
| Special Cost | 66,708 | 48,229 | 44,516 |
| Other Intangible Fixed Assets | 31,448 | 28,823 | 26,376 |
| Accumulated Amortization (-) | -140,719 | -80,880 | -68,049 |
| Advances To Suppliers | 1,064 | 675 | 982 |
| Provision For Intangible Assets | 0 | 0 | 0 |
| F. PREPAID EXPENSES AND INCOME ACCRUALS | 74,600 | 75,714 | 66,000 |
| Prepaid Expenses For Future Years | 74,085 | 75,251 | 65,531 |
| Income Accruals | 514 | 463 | 469 |
| G. OTHER LONG TERM ASSETS | 154,637 | 32,378 | 27,832 |
| Deductible VAT In Future Years | 20 | 228 | 78 |
| Other VAT | 18 | 22 | 17 |
| Prepaid Expenses And Funds | 2,924 | 1,669 | 1,326 |
| Other Miscellaneous Long Term Assets | 151,735 | 30,530 | 26,459 |
| Provision For Other Long Term Assets | -5 | -1 | -1 |
| Accumulated Amortization (-) | -56 | -70 | -47 |
| H. DEFERRED TAX ASSET | 0 | 0 | 0 |
| Deferred Tax Asset | 0 | 0 | 0 |

| Liabilities | | | |
|--|---------------------|---------------------|---------------------|
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| Fiscal/Interim | Fiscal | Fiscal | Fiscal |
| Special Accounting Term | N | N | N |
| Period | 12 | 12 | 12 |
| Currency | Turkish Lira | Turkish Lira | Turkish Lira |
| Combined | Y | Y | Y |
| LIABILITIES | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| TOTAL LIABILITIES | 14,876,754 | 11,701,728 | 10,5xxx78 |
| 3. CURRENT LIABILITIES | 5,265,829 | 3,815,028 | 3,128,415 |
| A. SHORT TERM FINANCIAL LIABILITIES | 1,097,662 | 767,xxx | 655,403 |
| Bank Loans | 695,639 | 527,xxx | 381,060 |
| Leasing Liabilities | 2,891 | 2,588 | 3,140 |
| Deferred Leasing Costs (-) | -645 | -479 | -525 |
| Current Maturities Of Long Term Credits And Accrued Interest | 377,750 | 222,755 | 164,869 |
| Other Financial Liabilities | 22,027 | 14,930 | 106,871 |
| B. SHORT TERM TRADE CREDITORS | 1,047,805 | 823,446 | 694,136 |
| Domestic Creditors | 848,728 | 622,557 | 479,428 |
| Overseas Creditors | 0 | 0 | 0 |
| Notes Payables | 104,914 | 76,073 | 67,775 |
| Rediscount On Notes Payables (-) | -24 | -23 | -1 |
| Deposits And Guarantees Received | 4,543 | 3,709 | 2,930 |
| Other Trade Payables | 89,644 | 121,129 | 144,004 |
| C. OTHER SHORT TERM CREDITORS | 2,194,314 | 1,644,541 | 1,313,641 |
| Due To Shareholders | 929,721 | 516,039 | 453,346 |
| Due To Affiliates | 46,146 | 42,671 | 61,605 |
| Due to subsidiaries | 365,055 | 294,638 | 214,064 |
| Due To Personnel | 22,910 | 18,xxx | 17,303 |
| Other Liabilities | 830,500 | 772,246 | 567,329 |
| D. ADVANCES RECEIVED | 264,960 | 151,596 | 129,399 |
| Advances Received | 231,534 | 141,868 | 112,532 |
| Other Advances Received | 33,426 | 9,728 | 16,867 |
| E. CONTRACT PROGRESS INCOME | 95,919 | 72,573 | 63,644 |
| Contract Progress Income | 95,919 | 72,573 | 63,644 |
| F. ACCRUALS | 159,576 | 107,143 | 86,084 |
| Taxes And Funds Payable | 94,115 | 55,912 | 46,129 |
| Social Security Withholdings Payable | 20,672 | 15,957 | 14,577 |
| Overdue, Deferred Or Restructured Taxes And Other Fiscal Liabilities | 43,508 | 34,304 | 24,xxx |
| Other Fiscal Liabilities Payable | 1,280 | 970 | 431 |
| G. PROVISIONS FOR EXPENSES | 63,905 | 34,568 | 25,227 |
| Provisions For Income Taxes And Other Legal Liabilities On Profit | xxx76 | 46,205 | 30,324 |
| Prepaid Tax And Other Liabilities For the Current Year Profit (-) | -62,241 | -31,946 | -21,884 |
| Provision For Severance Payments | 441 | 457 | 321 |

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------------|---------------------|---------------------|
| Provisions For Expenses Relating Costing | 10,770 | 8,984 | 8,534 |
| Provision For other Liabilities And Expenses | 20,157 | 10,868 | 7,932 |
| H. SHORT TERM DEFERRED INCOME AND EXPENSE ACCRUALS | 101,629 | 68,114 | 61,142 |
| Deferred Income | 29,652 | 10,712 | 8,612 |
| Expense Accruals | 71,978 | 57,402 | 52,529 |
| I. OTHER SHORT TERM CURRENT LIABILITIES | 240,059 | 145,305 | 99,739 |
| VAT Calculated | 2,759 | 2,691 | 925 |
| Other VAT | 248 | 147 | 149 |
| Main Branch And Branches Current Account | 236,216 | 142,271 | 98,211 |
| Inventory Overages | 17 | 14 | 5 |
| Other Miscellaneous Short-Term Liabilities | 819 | 183 | 449 |
| 4. LONG TERM LIABILITIES | 4,637,299 | 2,995,821 | 2,534,534 |
| A. LONG TERM FINANCIAL LIABILITIES | 3,250,321 | 1,983,822 | 1,662,090 |
| Bank Loans | 2,914,761 | 1,761,229 | 1,436,885 |
| Leasing Liabilities | 22,707 | 18,211 | 16,085 |
| Deferred Leasing Costs (-) | -3,396 | -2,834 | -2,872 |
| Other Financial Liabilities | 316,248 | 207,215 | 212,232 |
| B. LONG TERM TRADE CREDITORS | 266,131 | 158,436 | 71,163 |
| Creditors | 48,744 | 42,889 | 22,456 |
| Notes Payable | 18,355 | 22,287 | 12,356 |
| Discount Of Notes Payable (-) | -1 | -449 | -272 |
| Deposits And Guarantees Taken | 46,333 | 31,586 | 29,620 |
| Other Trade Payables | 152,700 | 62,122 | 7,003 |
| C. OTHER LONG TERM CREDITORS | 931,449 | 71xxx7 | 599,900 |
| Payables To Shareholders | 427,060 | 389,776 | 368,020 |
| Payables To Affiliates | 8,729 | 2,209 | 7,452 |
| Payables To Subsidiaries | 118,873 | 114,727 | 65,315 |
| Other Miscallenous Payables | 376,789 | 212,764 | 159,121 |
| D. ADVANCES RECEIVED | 112,995 | 65,886 | 91,200 |
| Advances Received | 102,848 | 61,899 | 83,783 |
| Other Advances Received | 10,147 | 3,987 | 7,417 |
| E. PROVISIONS FOR EXPENSES | 4,564 | 3,708 | 3,561 |
| Provision For Severance Payments | 3,902 | 3,491 | 3,398 |
| Provisions For Other Liabilities And Expenses | 662 | 216 | 163 |
| F. LONG TERM DEFERRED INCOME AND EXPENSE ACCRUALS | 68,179 | 64,246 | 105,929 |
| Deferred Income | 45,929 | 33,336 | 28,157 |
| Expense Accruals | 22,250 | 30,910 | 77,772 |
| G. DEFERRED TAX LIABILITY | 0 | 0 | 0 |
| Deferred Tax Liabilities | 0 | 0 | 0 |
| H. OTHER LONG TERM LIABILITIES | 3,660 | 246 | 691 |
| VAT Deferred to Following Years | 1 | 1 | 2 |
| Other Long Term Liabilities | 3,659 | 245 | 689 |
| 5. NETWORTH | 4,973,627 | 4,xxx,879 | 4,931,929 |
| A. PAID-UP CAPITAL | 3,669,260 | 3,252,350 | 2,977,622 |
| Capital | 3,587,833 | 3,139,xxx | 2,846,828 |
| Unpaid Capital (-) | -144,767 | -128,975 | -105,699 |
| Positive Distrinction From Share Capital Adjustment | 229,001 | 244,243 | 23xxx5 |
| Negative Distrinction From Share Capital Adjustment (-) | -2,808 | -2,808 | -2,982 |
| B. CAPITAL RESERVES | 1,026,870 | 954,406 | 941,276 |
| Premium Reserves | 313,408 | 279,753 | 280,356 |
| Revaluation Fund On Fixed Assets | 46,480 | 3,554 | 1,824 |
| Revaluation Fund On Subsidiaries | 28,344 | 249,902 | 179,014 |
| Capital Surplus On The Stock Exchange | 0 | 0 | 0 |
| Other Capital Reserves | 638,638 | 421,197 | 480,082 |
| C. PROFIT RESERVES | 1,292,088 | 1,170,638 | 1,010,753 |
| Legal Reserves | 172,453 | 135,992 | xxx01 |
| Statutory Reserves | 7,713 | 5,211 | 3,714 |
| Extraordinary Reserves | 715,077 | 654,439 | 568,870 |
| Reserves On Cost Increase | 0 | 0 | 0 |
| Capital Gains On The Sales Of Equity Investments And Fixed Assets To be Added To Capital | 0 | 0 | 0 |
| Other Retained Profits | 21,782 | 29,182 | 28,660 |
| Special Reserves | 375,063 | 345,814 | 314,809 |
| D. RETAINED PROFIT | 1,197,574 | 1,010,583 | 70xxx9 |
| Retained Profit | 1,197,574 | 1,010,583 | 70xxx9 |
| E. RETAINED LOSS(-) | -2,170,642 | -1,543,131 | -996,364 |
| Retained Loss (-) | -2,170,642 | -1,543,131 | -996,364 |
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |

| | | | |
|--|------------|----------|----------|
| F. NET PROFIT/LOSS FOR THE PERIOD | -41,523 | 46,033 | 289,162 |
| Net Profit For The Period | 1,072,188 | 508,719 | 555,669 |
| Net Loss For The Period (-) | -1,113,711 | -462,686 | -266,506 |
| G. MINORITY INTEREST | 0 | 0 | 0 |
| Minority Interest | 0 | 0 | 0 |
| Minority Interest (-) | 0 | 0 | 0 |

| Profit and Loss Account | | | |
|--|---------------------|---------------------|---------------------|
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| Fiscal/Interim | Fiscal | Fiscal | Fiscal |
| Special Accounting Term | N | N | N |
| Period | 12 | 12 | 12 |
| Currency | Turkish Lira | Turkish Lira | Turkish Lira |
| Combined | Y | Y | Y |
| PROFIT & LOSS ACCOUNT | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| A. GROSS SALES | 2,606,937 | 1,783,814 | 1,487,615 |
| Domestic Sales | 2,250,741 | 1,558,613 | 1,313,441 |
| Exports | 266,093 | 162,369 | 117,554 |
| Other Sales | 90,103 | 62,832 | 56,620 |
| B. SALES DISCOUNTS (-) | -47,544 | -28,299 | -24,820 |
| Returns From Sales (-) | -41,222 | -23,239 | -20,834 |
| Sales Discounts (-) | -2,913 | -3,305 | -2,131 |
| Other Discounts (-) | -3,408 | -1,756 | -1,854 |
| C. NET SALES | 2,559,393 | 1,755,515 | 1,462,796 |
| D. COST OF SALES (-) | -1,844,439 | -1,286,211 | -1,072,613 |
| Cost Of Goods Sold (-) | -140,841 | -80,288 | -60,846 |
| Cost Of Commercial Goods Sold (-) | -436,321 | -309,112 | -207,379 |
| Cost Of Services Sold (-) | -1,250,658 | -889,397 | -798,525 |
| Cost Of Other Sales (-) | -16,620 | -7,413 | -5,864 |
| GROSS PROFIT/LOSS | 714,954 | 469,304 | 390,182 |
| E. SELLING AND ADMIN EXPENSES (-) | -508,796 | -342,345 | -326,995 |
| Research And Development Expenses | -19,550 | -13,374 | -12,324 |
| Marketing Sales And Distribution Expenses (-) | -59,991 | -34,632 | -31,892 |
| General And Administrative Expenses (-) | -429,255 | -294,339 | -282,779 |
| OPERATING PROFIT OR LOSS | 206,158 | 126,959 | 63,187 |
| F. INCOME AND PROFIT FROM OTHER OPERATIONS | 2,887,073 | 1,416,713 | 1,148,703 |
| Dividend Income From Affiliates | 304,715 | 91,666 | 120,331 |
| Dividend Income From Subsidiaries | 400,285 | 219,910 | 302,307 |
| Interest Income | 167,869 | 103,781 | 15xxx9 |
| Commission Income | 14,514 | 6,599 | 4,269 |
| Provision No Longer Required | 7,542 | 6,358 | 5,825 |
| Marketable Securities Sales Profit | 110,433 | 87,415 | 25,xxx |
| Foreign Exchange Gains | 1,679,061 | 838,419 | 482,665 |
| Gains On Inflation Adjustment | 61 | 31 | 54 |
| Discount Interest Income | 11,330 | 10,522 | 2,578 |
| Other Income And Profit From Operations | 191,264 | 52,011 | 45,444 |
| G. EXPENSE AND LOSS FROM OTHER OPERATIONS (-) | -1,906,870 | -863,650 | -489,761 |
| Commission Expenses (-) | -10,771 | -7,865 | -2,719 |
| Provision Expenses (-) | -12,716 | -2,907 | -3,435 |
| Marketable Securities Sales Losses (-) | -13,473 | -8,269 | -3,756 |
| Foreign Exchange Losses (-) | -1,824,481 | -809,011 | -464,226 |
| Interest Expense On Notes Discounted (-) | -1,065 | -10,545 | -560 |
| Losses On Inflation Adjustment (-) | -59 | -28 | -20 |
| Other Expenses And Losses (-) | -44,305 | -25,024 | -15,047 |
| H. EXTRAORDINARY INCOME AND PROFIT | 234,664 | 82,665 | 120,616 |
| Income And Profit Relating To Previous Periods | 1,441 | 1,849 | 616 |
| Other Extraordinary Income And Profit | 233,223 | 80,816 | 120,000 |
| I. EXTRAORDINARY EXPENSES AND LOSSES (-) | -163,531 | -68,574 | -57,760 |
| Non-Operating Department Expense And Loss (-) | -609 | -225 | -130 |
| Expense And Loss Relating To Previous Periods (-) | -4,437 | -3,019 | -1,186 |
| Other Extraordinary Expense And Loss (-) | -158,485 | -65,330 | -56,445 |
| EBIT | -1,150,986 | -509,638 | -146,012 |
| J. FINANCIAL EXPENSES (-) | -1,204,240 | -601,875 | -465,498 |
| Short-Term Borrowing Expenses (-) | -615,105 | -412,205 | -307,854 |
| Long-Term Borrowing Expenses (-) | -589,135 | -189,670 | -157,645 |
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |

| | | | |
|---|---------|---------|---------|
| K. PROFIT OR LOSS BEFORE TAX | 53,253 | 92,237 | 31xxx6 |
| L. PROVISIONS FOR TAXATION AND OTHER LEGAL LIABILITIES (-) | -xxx76 | -46,205 | -30,324 |
| Provisions for Taxation and Other Legal Liabilities (-) | -xxx76 | -46,205 | -30,324 |
| Deferred Tax Incomes | 0 | 0 | 0 |
| Deferred Tax Expenses (-) | 0 | 0 | 0 |
| M. NET PROFIT OR LOSS FOR THE PERIOD | -41,523 | 46,033 | 289,162 |

Ratios

| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---------------------------------------|--------------|--------------|--------------|
| Fiscal/Interim | Fiscal | Fiscal | Fiscal |
| Special Accounting Term | N | N | N |
| Period | 12 | 12 | 12 |
| Currency | Turkish Lira | Turkish Lira | Turkish Lira |
| Combined | Y | Y | Y |
| | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
| LIQUIDITY RATIOS | | | |
| Current Ratio | 0.96 | 0.91 | 0.96 |
| Quick Ratio | 0.88 | 0.83 | 0.90 |
| Net Working Capital | -208,167.00 | -359,6xxx0 | -112,043.00 |
| LEVERAGE RATIOS | | | |
| Total Debt / Total Assets | 0.67 | 0.58 | 0.53 |
| Total Debt / Shareholders' Equity | 1.99 | 1.39 | 1.15 |
| Total Short Term Debt / Total debt | 0.53 | 0.56 | 0.55 |
| Total Financial Debt / Total Debt | 0.44 | 0.40 | 0.41 |
| Short Term Financial Debt / Net Sales | 0.43 | 0.44 | 0.45 |
| EFFICIENCY RATIOS | | | |
| Average Collection Period (days) | 125.09 | 139.08 | 135.05 |
| Average Payment Period (days) | -207.35 | -233.68 | -236.21 |
| Days Sales in Inventory (days) | -82.64 | -77.50 | -72.43 |
| Operating cycle (days) | 249.81 | 295.25 | 298.83 |
| Total Assets Turnover | 0.17 | 0.15 | 0.14 |
| Shareholders' Equity Turnover | 0.51 | 0.36 | 0.30 |
| PROFITABILITY RATIOS | | | |
| ROA (%) | -7.74 | -4.36 | -1.38 |
| ROE (%) | 1.07 | 1.89 | 6.48 |
| Gross profit Margin (%) | 27.93 | 26.73 | 26.67 |
| Operating Profit Margin (%) | 8.05 | 7.23 | 4.32 |
| Profit Before Tax Margin (%) | 2.08 | 5.25 | 21.84 |
| Net Profit Margin (%) | -1.62 | 2.62 | 19.77 |
| GROWTH RATIOS | | | |
| Growth in Net Sales (%) | 45.79 | 20.01 | - |
| Growth in Total Assets (%) | 27.13 | 10.45 | - |
| Growth in Shareholders' Equity (%) | 1.69 | -0.83 | - |

Footnotes

Sector Code: **M**

Description: Professional, scientific and technical activities - M

Consolidated industry figures are divided by the number of companies in the respective industry.

AVERAGE INDUSTRY FIGURES

| | Small Businesses (Net Sales<=50000000) | Medium-size Businesses (50000000<=Net Sales<=250000000) | Large-size Businesses (Net Sales>=250000000) | Overall |
|---------------------------------|---|--|---|------------|
| Number of businesses | 71,815 | 1,033 | 199 | 73,047 |
| Average Employment | 4 | 70 | 412 | 6 |
| Average Net Sales | 1,254,763 | 39,769,182 | 280,219,121 | 2,559,393 |
| Average Total Assets | 6,622,874 | 235,552,803 | 1,848,012,537 | 14,876,754 |
| Average Equity | 2,273,451 | 75,891,718 | 611,278,784 | 4,973,627 |
| Average Net Sales Per Employee | 318,161 | 565,xxx | 680,061 | 427,024 |
| NPL/Total Cash Credits (%) | | | | 2 |
| Cash Credits/ Total Credits (%) | | | | 90 |

Percentage of businesses making profit

49

Percentage of businesses making loss

49

Other Financial Figures

Other Financial Figures

On Sep 19, 2023, financial figures were obtained from outside sources:
The below mentioned financial figures are in Turkish Lira.

Financial Figures for the 12 month period ending with Dec 31, 2022:
Net Profit: 393,165

Financial Figures for the 12 month period ending with Dec 31, 2021:
Net Profit: 272,139

Financial Figures for the 12 month period ending with Dec 31, 2020:
Net Profit: 141,783

Financial Figures for the 12 month period ending with Dec 31, 2014:
Net Profit: 271,034

Financial Figures for the 12 month period ending with Dec 31, 2013:
Net Profit: 24,765

Financial Figures for the 12 month period ending with Dec 31, 2012:
Net Profit: 185,654

Relevant events

Legal Events

Please note that no records of legal actions against the subject have been found in press search.

Operations & Registry Data

Operations

Activity Description

Subject is involved in provision of engineering consultancy services for the electronics and communication sectors.

Standard Industrial Classification (SIC)

| Code | Description |
|------|--------------------------------|
| 8711 | SERVICES: Engineering services |

NACE Codes

| Code | Description |
|------|--|
| 7112 | Engineering activities and related technical consultancy |

Other Information

Operates from premises including offices in a industrial area .

Registry Data

Trade Registry Number: 229xxx

Trade Registry Center: Merkez

Town of Registry Center: Ankara

Trade Registry Number (Full): 229xxx

Tax Number: 6170383913

Tax Office: Yenimahalle

Town of Tax Office: Ankara

Legal Form: Ltd Sirketi

Registration Date: Nov 23, 2006

Mersis Number: 06170383913xxxxx

Mersis Number (Full): 06170383913xxxxx

History

Establishment Details

Business Start-Up Date: Nov 23, 2006
Name: MERKEZ XXXX MUHENDISLIK SANAYI IC VE DIS TICARET LIMITED SIRKETI
Shareholders at Start-Up: Musa Sahin, Yasar Yigit, Kamil Kolabas And Savas Sahin
Legal Form: Ltd Sirketi
Start-Up Capital: 20,000 TRY

Major Changes

DATE OF LAST CHANGE IN SHAREHOLDERS STRUCTURE: Dec 03, 2018

Name Changes

No name changes observed in official records.

Trade Registry Number Changes

No registry number changes observed in official records.

Address Changes

Previous Address: Ankara **Date of Change:** Oct 18, 2011

Legal Forms Changes

No legal form changes observed in official records.

Mergers & Acquisitions

No acquisitions have been observed in subject's history.

Management

Management

 **Omer Faruk xxxxx**

Title: Company Manager

 **Kerim xxxxxx**

Title: Company Manager

Authorization Status: Authorized Signature

Business Relationships

Capital & Shareholding Structure

Capital

Issued Capital: 10,000,000
Paid-Up Capital: All
Currency: Turkish Lira
Start-Up Capital: 20,000
Previous Capital: 5,000,000
Previous Capital Currency: Turkish Lira
Last Issued Paid Up Capital Increase Date: Sep 08, 2020

The capital is divided in the following way:

| Number Of Shares | Type Of Shares | Value Of Each Share | Fully Paid Up | Paid-Up Capital Per Share |
|------------------|----------------|---------------------|---------------|---------------------------|
| 400,000 | ordinary | 25.00 | Yes | - |

Shareholding Structure

Ultimate Parent (A corporation within a family tree of corporations that is the highest ranking one)

No ultimate parent could be traced within subject's group of shareholders.

Parent Company (A corporation that owns more than 50% of another corporation)

There is no parent company within subject's shareholders.

Shareholders

Shareholder Name (Company/Individual): Kerim xxxxxxx
Percentage: 100.00

Former Shareholders

Name Of Former Shareholder: Musa xxxx
Former Shares Percentage (%): 5.00
Date Of Leaving: Dec 03, 2018

Name Of Former Shareholder: Tuncay xxxxx
Former Shares Percentage (%): 15.00

Name Of Former Shareholder: Emrah xxxxx
Former Shares Percentage (%): 85.00

Family Tree

Subsidiaries (Companies in which subject owns more than 50% of the shares)

No subsidiary company could be traced.

AFFILIATES (Companies in which subject owns 50% or less of the shares)

No affiliated company could be traced.

RELATED COMPANIES (Companies having common principals and shareholders with the subject)

No related company could be traced.

Comments & News

Analyst Comments & Press Clippings

Interview Result

On Sep 19, 2023, attempts to contact an official were unsuccessful. On Sep 19, 2023, a questionnaire was sent, no reply received.

Conclusion

Copies of accounts are not available from official sources.
The full present financial position and extent of current operations could not be ascertained.
Analysts suggest that suppliers monitor this account.

Press Clippings & Comments

Date: Sep 19, 2023 **From:** Local informants

The content of this report is compiled from the records of the Trade Registry and outside sources.

For any further explanations or information regarding this report, please write to orders@skyminder.com or contact your local sales representative

