



**IQBAL YASIR & COMPANY**  
CHARTERED ACCOUNTANTS

## REVIEW REPORT ON FINANCIAL STATEMENTS

We have reviewed the annexed financial statements of Energy Solutions International Limited, which comprise the statement of financial position as at June 30, 2015, and the statement of comprehensive income and statement of changes in equity for the half year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the annexed financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The reviewer performs procedures, primarily consisting of making inquiries of management and others within the company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the company as at June 30, 2015, and of its financial performance for the half year then ended, in accordance with the International Financial Reporting Standard.

Lahore

Dated: **26 AUG 2015**

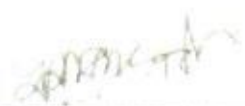


*Yasir Riaz*  
IQBAL YASIR AND COMPANY  
Chartered Accountants  
Engagement Partner: Yasir Riaz

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2015**

	Note	Un-Audited 30-Jun-15 -----USD-----
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	4	86,770
Long term Investments	5	22,963
<b>CURRENT ASSETS</b>		
Inventories		819,661
Trade receivables	6	494,833
Trade Deposits, prepayments and other receivables	7	91,661
Cash and bank balance	8	15,612
		1,421,767
		<u>1,531,500</u>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL &amp; RESERVES</b>		
Authorized share capital		14,000,001
Issued, subscribed and paid up capital		100,000
Share premium		20,700
Reserves		780,784
<b>Share holder's equity</b>		901,484
Non Controlling Interest		412,886
<b>Total equity</b>		1,314,370
<b>CURRENT LIABILITIES</b>		
Trade and other payables		156,912
Short term borrowings		60,218
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-
		<u>1,531,500</u>

The annexed notes form an integral part of these condensed interim financial statements

  
**Chief Executive Officer**

  
**Director**

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Note	(UN-AUDITED) 30-Jun-15 -----USD-----
Sales		889,618
Cost of sales		(646,742)
<b>Gross profit</b>		<b>242,876</b>
Admin expenses		(35,412)
Selling expenses		(44,420)
Other expenses		(31,299)
		<b>(111,131)</b>
<b>Operating Profit</b>		<b>131,745</b>
Bargain purchase gain		706,281
Finance Cost		(613)
Share of profit from associate		4,104
<b>Profit before tax</b>		<b>841,517</b>
Taxation		(23,524)
<b>PROFIT AFTER TAXATION</b>		<b>817,993</b>
Earning per share - basic and diluted (USD)		<b>0.94</b>
<b>Attributable to:</b>		
Parent		780,011
NCI		37,982
		<b>817,993</b>

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\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Director**

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Note	(UN-AUDITED) 30-Jun-15 -----USD-----
Profit for the period ended		817,993
Other comprehensive income		
Items that may be reclassified to profit and loss account		
Exchange Gain/(Loss) on translating foreign operations		1,171
<b>Total other comprehensive income</b>		<b>1,171</b>
<b>Attributable to:</b>		
Parent		773
NCI		398
		<b>1,171</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>819,165</b>
<b>Attributable to:</b>		
Parent		780,784
NCI		38,380
		<b>819,165</b>

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**Chief Executive Officer**

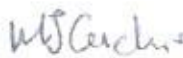
  
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**Director**

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

	(UN-AUDITED)
Note	30-Jun-15
	-----USD-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before taxation	841,517
<b>Adjustments for non-cash and other items:</b>	
Depreciation	-
Bargain purchase gain on business combination	(706,281)
Exchange Gain/(Loss) on translating foreign operations	1,171
	(705,110)
<b>Operating cash flows before working capital changes</b>	<b>136,407</b>
<b>Changes in working capital</b>	
<b>(Increase) / decrease in current assets</b>	
Inventories	(506,434)
Trade receivables	110,415
Trade Deposits, prepayments and other receivables	12,096
	(487,681)
<b>Increase / (decrease) in current liabilities</b>	
Trade and other payables & accrued mark-up	92,062
Short term borrowings	22,188
<b>Net cash inflows from operating activities</b>	<b>(237,024)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash of subsidiary on acquisition date	152,636
<b>Net cash inflow / (outflow) from investing activities</b>	<b>152,636</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Issue of shares	100,000
<b>Net cash Outflow from Financing Activities</b>	<b>100,000</b>
Net increase in cash & cash equivalents	15,612
Cash & cash equivalents at the beginning of the period	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>15,612</b>

The annexed notes form an integral part of these condensed interim financial statement


  
 Chief Executive Officer

  
 Director

ENERGY SOLUTIONS INTERNATIONAL LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Share capital		Reserves			Total attributable to shareholders	Non controlling interest	Total equity and reserves
	Ordinary	Convertible	Share premium	Consolidated retained earnings	Total			
	USD							
Shares issued in the period	78,500	800	20,700		20,700	100,000	-	100,000
On acquisition of subsidiary	13,500	7,200			-	20,700	374,505	395,205
Total comprehensive income for the period ended June 30, 2015	-	-	-	780,784	780,784	780,784	38,380	819,165
Balance as at June 30, 2015	92,000	8,000	20,700	780,784	801,484	901,484	412,886	1,314,370

The annexed notes form an integral part of these condensed interim financial statements

  
Chief Executive

  
Director

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

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**1. STATUS AND NATURE OF BUSINESS**

The group consists of the following companies:

**1.1 Holding company**

ENERGY SOLUTIONS INTERNATIONAL LIMITED was incorporated under the International Companies Act, 1987 in Samoa as an international company on the January 27, 2015. The registered office of the company is situated at C/- ASIACITI TRUST SAMOA LTD LEVEL 2 LOTEMAU CENTRE, VAEA STREET, APIA SAMOA. The principal activities of the company are investment in renewable energy projects.

**1.2 Subsidiary company**

Hayat Alternatif Yeni Eneiji Uretim San. ve Tic.A.Ş. ("Subsidiary Company") is principally engaged in manufacturing operations for such machinery and facilities for the use of alternative new energy in Turkey for domestic or overseas clients. The Company is a joint stock company incorporated in Turkey. The address of its registered office is Istanbul, Bakirkoy, Yeşilkoy, Dunya Ticaret Merkezi EGS Business Park B1 Bl.No:58 Istanbul, Turkey

**1.3 Sub-associate company**

Hayat Alternatif Yeni Eneiji Uretim San. ve Tic.A.Ş. ("Subsidiary Company") holds an investment interest of 49% in CW energies Limited. The investment by the subsidiary in CW renders the company as a Sub-Associate in the group.

**2 PREPARATION AND COMPLIANCE STATEMENTS**

**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on a historical cost basis.

**2.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its subsidiary made up to June 30, 2015 using purchase method of accounting.

Under the purchase method of accounting, the cost of the business combination is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity.

At the acquisition date, the cost of the business combination is allocated to identifiable assets, liabilities and contingent liabilities in the business combination which are measured initially at closing values at the acquisition date. The excess of the cost of the business combination over the Group's interest in the net closing value of the identifiable assets, liabilities and contingent liabilities, the Group will:

- a) Reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination;
- b) Recognize immediately in profit or loss any excess remaining after that assessment.

Subsidiaries are consolidated from the acquisition date, which is the date on which the group effectively obtains control, until the date on which the group ceases to control the subsidiaries. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable are taken into

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

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the account.

Intragroup balances, transactions and unrealized gains and losses on the intragroup transactions are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in consolidated financial statements. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing consolidated financial statements.

The gain or loss on the disposal of a subsidiary, which the difference between the net disposal proceeds and the Group's share of its net assets as of the date of disposal including the carrying amount of goodwill and the cumulative amount of any exchange differences that relate to the subsidiary, is recognized in the consolidated statement of comprehensive income.

Under the purchase method of accounting, the cost of business combination is measured at the aggregate of fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued. Non controlling interest is that portion of the profit or loss and net assets of the subsidiary attributable to the equity interests that are not owned, directly and indirectly through subsidiaries, by the group. It is measured at the Non controlling interest share of the fair value of the subsidiaries identifiable assets and liabilities at the acquisition date and the Non controlling interest share of changes in the subsidiaries equity since that date.

### **2.3 Statement of compliance**

The disclosures made in condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

The condensed interim financial information is unaudited. The Board of Directors of the Company declares that the condensed interim financial information gives a true and fair view of the state of company's affairs.

### **2.4 ACCOUNTING CONVENTION**

This condensed interim financial information has been prepared under the historical cost convention except that investments have been marked to market and are carried at their respective fair values.

### **2.5 FUNCTIONAL AND PRESENTATION CURRENCY**

This condensed interim financial information is presented in United States Dollar (USD) which is the company's functional and presentation currency.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

ENERGY SOLUTIONS INTERNATIONAL LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	30-Jun-15 USD
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets		<u>86,770</u>
<b>5 LONG TERM INVESTMENTS</b>		
Associates - Under Equity Method		
<b>CW Energy Ltd</b>		
Cost of Investment		18,859
Equity Interest Held 49.0%		
Share of post acquisition profit		4,104
No. of shares held 4900		
		<u>22,963</u>
<b>6 TRADE RECEIVABLES</b>		
Customers		368,935
Notes receivables		125,898
		<u>494,833</u>
<b>7 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Deposits and Guarantees Given		4,740
VAT receivable		4,893
Other receivables		82,028
		<u>91,661</u>
<b>8 CASH AND BANK BALANCE</b>		
Cash in hand		-
Cash at bank		15,612
		<u>15,612</u>
<b>9 SHARE CAPITAL</b>		
<b>Authorized share capital</b>		
<b>Ordinary Share Capital</b>		
1,000,000,000 ordinary shares of USD 0.01 each		10,000,000
1 founder share of USD 1.00 each		1
		10,000,001
<b>Convertible Shares</b>		
400,000,000 convertible shares of USD 0.01 each		4,000,000
		<u>14,000,001</u>
<b>Issued, subscribed and paid up share capital</b>		
<b>Ordinary Share Capital</b>		
9,200,000 shares of US \$ 0.01 each		92,000
<b>Convertible Share Capital</b>		
800,000 shares of US \$ 0.01 each	9.1	8,000
		<u>100,000</u>

**ENERGY SOLUTIONS INTERNATIONAL LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

- 9.1 The convertible shares are convertible at the option of the company once the company has raised additional capital in excess of USD 30 million. These shares are not entitled to the dividends declared by the company before any conversion. The company retains the right to either convert the shares into ordinary shares or to pay them off and redeem them.

	Note	30-Jun-15 USD
<b>10 SHARE PREMIUM</b>		
<b>Ordinary Share Capital</b>		
150,000 shares of US \$ 0.09 each		13,500
<b>Convertible Share Capital</b>		
80,000 shares of US \$ 0.09 each		7,200
		<u>20,700</u>

**11 CONTINGENCIES AND COMMITMENTS**

**CONTINGENCIES**

- There are no contingencies as at the period ended June 30, 2015.
- There are no guarantees given on behalf of the company as the period ended June 30,

**COMMITMENTS**

- There are no commitments as at the period ended June 30, 2015

**12 GENERAL**

Figures have been rounded off to nearest rupee.

**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on 26 AUG 2015 by the board of directors of the company.

  
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 Chief Executive Officer

  
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 Director