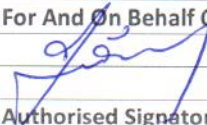

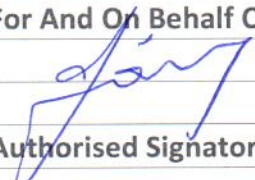



SOLAR PATLAYICI MAD. SAN. A.Ş.			
Balance Sheet as on 31st March 2016			
		TL	TL
Particulars	NOTES	31/03/2016	31/03/2015
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
Share Capital	1	8050000.00	8050000.00
Reserves And Surplus	2	6651105.91	1813379.16
Share Application Money		12964846.98	12964846.98
		<b>27665952.89</b>	<b>22828226.14</b>
Long -Term Borrowing	3	17226.47	0.00
Deferred Tax Liabilities (Net)	4		
Long-Term Provision	5	374946.60	0.00
Other Long-Term Liabilities	6	0.00	0.00
		<b>392173.07</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowing	7	12088444.20	5759982.73
Trade Payable	8	23922648.22	16242727.15
Other Current Liabilities	9	2157010.69	300228.73
Short-Term Provision	10	0.00	0.00
		<b>66226229.07</b>	<b>45131164.75</b>
<b>ASSET</b>			
<b>NON-CURRENT ASSET</b>			
<b>Fixed Asset</b>			
Tangible Asset Gross Block	11	13663062.32	12039220.32
Capital Work in Progress	11(A)	7941286.09	7050793.80
Non-Current Investment	12		
Long-Term Loans And Advances	13	252088.06	74775.18
Other Non Current Asset	14		
		<b>21856436.47</b>	<b>19164789.30</b>
<b>CURRENT ASSETS</b>			
Current Investment	15	0.00	0.00
Inventories	16	4855792.90	4426949.81
Trade Receivable	17	37302370.71	18917697.43
Cash And Bank Balances	18	742221.45	282425.21
Loans And Advances	19	1181312.29	1237308.02
Other Current Asset	20	288095.24	1101994.98
		<b>44369792.59</b>	<b>25966375.45</b>
		<b>66226229.06</b>	<b>45131164.75</b>
Place : ANKARA			
Date : 15th May 2016			
For And On Behalf Of Solar Patlayici Mad. San. A.Ş.			
			
Authorised Signatory			

<b>SOLAR PATLAYICI MAD. SAN. A.Ş.</b>			
Statement of Profit and Loss for the Year Ended 31/03/2016			
		TL	TL
Particulars	NOTES	31/03/2016	31/03/2015
<b>INCOME</b>			
Revenue From Operations	21	65097386.36	38258777.14
Other Income	22	73741.69	52551.32
<b>TOTAL REVENUE</b>		<b>65171128.05</b>	<b>38311328.46</b>
<b>EXPENSES</b>			
Cost Of Material Consumed	23	45484925.22	30853541.65
Purchases Of Stock in Trade		0.00	0.00
Changes In An Inventories	24	-1089275.07	-785769.67
Employee Benefit Expenses	25	3455474.73	2601166.57
Finance Cost	26	1784854.36	913718.30
Depreciation And Amortization Expenses		856715.37	62708.58
Other Expenses	27	9337626.61	2657247.09
<b>TOTAL EXPENSES</b>		<b>59830321.22</b>	<b>36302612.52</b>
<b>PROFIT BEFORE TAXATION</b>		<b>5340806.83</b>	<b>2008715.94</b>
Tax Expenses		0.00	0.00
<b>Profit / (Loss) for the year</b>		<b>5340806.83</b>	<b>2008715.94</b>
Place : ANKARA			
Date : 15th May 2016			
<b>For And On Behalf Of Solar Patlayici Mad. San. A.Ş.</b>			
			
<b>Authorised Signatory</b>			
			

**SOLAR PATLAYICI MAD. SAN. A.Ş.**

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March 2016

	TL	TL
Particular	31/03/2016	31/03/2015
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
(a) Equity Share Capital	8050000.00	8050000.00
	<b>8050000.00</b>	<b>8050000.00</b>
<b>NOTE - 2</b>		
<b>RESERVES AND SURPLUS</b>		
(a) <b>General Reserve</b>		
General Reserve As Per Last Balance Sheet	-698416.86	-698416.86
<b>TOTAL</b>	<b>-698416.86</b>	<b>-698416.86</b>
(b) <b>Surplus in Statement of Profit and Loss</b>		
Profit & Loss Balance At The Beginning Of The Year	2008715.94	503080.08
Profit For The Year	5340806.83	2008715.94
<b>Profit &amp; loss Balance as at the end of the year</b>	<b>7349522.77</b>	<b>2511796.02</b>
<b>Grand Total</b>	<b>6651105.91</b>	<b>1813379.16</b>
(C) <b>Share Application Money</b>		
Advance Share Capital	12964846.98	12964846.98
<b>TOTAL</b>	<b>12964846.98</b>	<b>12964846.98</b>
<b>NOTE - 3</b>		
<b>LONG TERM BORROWINGS</b>		
Long Term Borrowing From Bank	17226.47	0.00
<b>TOTAL</b>	<b>17226.47</b>	<b>0.00</b>
<b>NOTE - 5</b>		
<b>LONG TERM PROVISIONS</b>		
Other Provision	374946.60	0.00
	<b>374946.60</b>	<b>0.00</b>

  
 S.M.A.Ş.  
 ERCAN GORSO  
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 Eskişehir V.D.  
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**SOLAR PATLAYICI MAD. SAN. A.Ş.**

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March 2016

	TL	TL
<b>Particular</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
<b>NOTE - 7</b>		
<b>SHORT-TERM BORROWING</b>		
<b>SECURED LOANS</b>		
Working Capital Loan	11684272.78	5405362.62
<b>Unsecured Loan</b>		
From Related Party	404171.42	354620.11
<b>TOTAL</b>	<b>12088444.20</b>	<b>5759982.73</b>
<b>NOTE - 8</b>		
<b>TRADE PAYABLES</b>		
Payables For Goods	23922648.22	16242727.15
<b>TOTAL</b>	<b>23922648.22</b>	<b>16242727.15</b>
<b>NOTE 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Statutory Dues Payable	650372.13	131523.55
Payables For Expenses & Other	69350.94	8298.21
Other Payable	1437287.62	160406.97
<b>TOTAL</b>	<b>2157010.69</b>	<b>300228.73</b>
<b>NOTE-13</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
Security Deposit & Other Deposits	252088.06	74775.18
<b>TOTAL</b>	<b>252088.06</b>	<b>74775.18</b>
<b>NOTE-16</b>		
<b>INVENTORIES</b>		
(Valued at weighted average cost basis)		
Finished Goods	1043523.77	544482.53
Traded Goods	1246317.47	656083.64
Raw Materials	2408862.42	3121950.96
Consumables	157089.24	104432.68
<b>TOTAL</b>	<b>4855792.90</b>	<b>4426949.81</b>



**SOLAR PATLAYICI MAD. SAN. A.Ş.**

NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March 2016

	TL	TL
<b>Particular</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
<b>NOTE-17</b>		
<b>TRADE RECEIVABLE</b>		
(A) Over 6 Months (Unsecured)		
Considered Good		
- Related Parties		
- Other	65953.03	116809.79
(B) Others (Unsecured)		
Considered Good		
- Related Parties		
- Other	37236417.68	18800887.64
<b>TOTAL</b>	<b>37302370.71</b>	<b>18917697.43</b>
<b>NOTE-18</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances With Banks	736801.85	281035.92
Cash On Hand	5419.60	1389.29
<b>TOTAL</b>	<b>742221.45</b>	<b>282425.21</b>
<b>NOTE-19</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Advances recoverable in cash or in kind or for value to be received)		
Loans & Advances To Employees	51646.64	16370.26
Others	1129665.65	1220937.76
<b>TOTAL</b>	<b>1181312.29</b>	<b>1237308.02</b>
<b>NOTE-20</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance With Revenue Authorities	7552.96	936762.61
Prepaid Expenses	280542.28	165232.37
<b>TOTAL</b>	<b>288095.24</b>	<b>1101994.98</b>

ERKAN GÖRSÖZ  
 19171  
 Balçıkent M.D.  
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## SCHEDULE FORMING PART OF THE ACCOUNTS AS ON 31/03/2016

ASSETS	Gross Block As on 01.04.2015	Addition During The Year	Transfer/ Sale	Gross Block As on 31.03.2016	Depreciation			NET BLOCK		
					Upto 01.04.2015	During the Period	Deduction During The Period	Total Depreciation	AS ON 31.03.2016	AS ON 31.03.2015
Furniture Fixtures & Fittings	373762.49	242739.35	0.00	616501.84	171685.69	123895.64	0.00	295581.33	320920.51	202076.80
Seyitgazi Plant	8068417.54	1036970.99	0.00	9105388.53	378327.26	211068.02	0.00	589395.28	8515993.25	7690090.28
Plant & Machinery	4825970.43	1001497.02	0.00	5827467.45	695142.48	446070.89	0.00	1141213.37	4686254.08	4130827.95
Vehicles	27840.21	172229.56	0.00	200069.77	15660.03	60781.82	0.00	76441.85	123627.92	12180.18
Other Intangible Assets	38992.64	27120.45	0.00	66113.09	34947.53	14899.00	0.00	49846.53	16266.56	4045.11
<b>TOTAL</b>	<b>13334983.31</b>	<b>2480557.37</b>	<b>0.00</b>	<b>15815540.68</b>	<b>1295762.99</b>	<b>856715.37</b>	<b>0.00</b>	<b>2152478.36</b>	<b>13663062.32</b>	<b>12039220.32</b>

## Note 11 (A)

Capital Work in Progress	31.03.2016	31.03.2015
Particular		
Work In Process	7941286.09	7050793.80
<b>TOTAL</b>	<b>7941286.09</b>	<b>7050793.80</b>

Handwritten signature in blue ink over a rectangular official stamp. The stamp contains the following text: 'TİCARİ MÜHÜR', 'S.M.M.Ş. TİCARİ MÜHÜR', 'ERHAN ÇİFTÇİ', '19.11.73', 'Ergençli V.D.', and '4065003154422'.



SOLAR PATLAYICI MAD. SAN. A.Ş.		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31/03/2016		
	TL	TL
Particular	31/03/2016	31/03/2015
<b>NOTE-21</b>		
<b>Revenue</b>		
Sale of products		
Manufactured Goods	61596199.00	37431487.92
Export Sales	2521099.58	758566.83
Other Operating Revenue	980087.78	68722.39
<b>TOTAL</b>	<b>65097386.36</b>	<b>38258777.14</b>
<b>NOTE-22</b>		
<b>Other Income</b>		
<b>Interest Income</b>		
Interest From FDR	32711.62	12086.35
Interest From Other	0.00	15112.32
Other Miscellaneous Income	41030.07	25352.65
	<b>73741.69</b>	<b>52551.32</b>
<b>Cost of Materials Consumed</b>		
<b>NOTE- 23</b>		
<b>Raw Materials Consumed</b>		
Opening inventory	3121950.96	751252.02
Add : Purchases (net)	44771836.68	33224240.59
Less : Inventory at the end of the year	2408862.42	3121950.96
Cost of Raw Materials consumed during the year	<b>45484925.22</b>	<b>30853541.65</b>
<b>TOTAL</b>	<b>45484925.22</b>	<b>30853541.65</b>
<b>NOTE-24</b>		
<b>Changes in inventory of finished goods and work in progress</b>		
Increase/Decrease in Stocks	<b>-1089275.07</b>	<b>-785769.67</b>


  
 S M ERGAN SOHUSO  
 19171  
 Esenkent V.D.  
 445003945

SOLAR PATLAYICI MAD. SAN. A.Ş.		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31/03/2016		
	TL	TL
Particular	31/03/2016	31/03/2015
<b>NOTE-25</b>		
<b>Employee Benefits Expenses</b>		
Salaries And Wages	3399155.97	2556336.01
Staff Welfare Expenses	56318.76	44830.56
<b>TOTAL</b>	<b>3455474.73</b>	<b>2601166.57</b>
<b>NOTE-26</b>		
<b>Finance Costs</b>		
Other Finance Cost	371865.52	0.00
Interest On Cash Credit	1412988.84	913718.30
<b>TOTAL</b>	<b>1784854.36</b>	<b>913718.30</b>
<b>NOTE-27</b>		
<b>Other Expenses</b>		
Advertisement & Publicity	50978.75	13232.66
Audit Fees	26500.00	20600.00
Bad Debts W/O	169722.14	0.00
Bank Charges & Other Extra Ordinary Losses	30322.82	76927.00
Brokerage & Commission	586767.12	172728.37
Car Hiring Charges	304188.01	153828.39
Chamber Of Commerce Fees & Meeting Expenses	10418.40	11138.68
Consultants Fee (Others)	24521.27	16069.66
Donations	7000.00	2500.00
Exhibition, Seminar & Training Expenses	164722.40	41387.00
Export Expenses	70488.14	40383.27
Freight On Sales (Domestic + Export)	3834826.30	1799522.25
General Administration Expenses	40319.71	55222.45
Income / Loss From Exchange Rate Fluctuation	2556530.55	-615308.51
Insurance Charges	11327.65	1529.81
Legal Expenses	132329.24	72255.62
License Expenses	12790.53	7529.10
Other Misc Expenses	30056.02	33720.69
Office & G/H Expenses	40276.21	14238.73
Postage, Courier & Cargo Expenses	50888.83	60653.35
Printing And Stationary	38999.16	32662.05
Rent + Magazine Depots Rental Expenses	399891.45	197930.00
Repair & Maintenance (Office & G/H)	56899.11	37061.24
Sales Promotion Expenses	269426.75	126766.20
Telephone & Internet Expenses	46935.41	34546.78
Travelling And Conveyance	370500.64	250122.30
<b>TOTAL</b>	<b>9337626.61</b>	<b>2657247.09</b>

