

Havells Sylvania Export N.V.

Annual Report 2013

Havells Sylvania Export N.V.

Financial Statements as at December 31, 2013

Consisting of:

a balance sheet
a profit and loss account
explanatory notes

Directors:

TMF Curaçao N.V.

Registered Office:
Pietermaai 15
Curaçao



Manish Kaushik

Havells Sylvania Export N.V.
Balance sheet as at December 31, 2013
(before appropriation of result)

	NOTES	<u>31st Dec 2013</u> 000 USD	<u>31st Dec 2012</u> 000 USD
NON CURRENT ASSETS			
Loan and other receivables	3	2,502	2,530
		<u>2,502</u>	<u>2,530</u>
CURRENT ASSETS			
Inventories		-	-
Trade and Other receivables		-	-
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
CURRENT LIABILITIES			
Trade payables		-	-
Interco Trade payables		-	-
Accrued Income tax		-	-
Accruals - Others		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
ASSETS LESS LIABILITIES		<u>2,502</u>	<u>2,530</u>
CAPITAL AND RESERVES			
Nominal Share Capital	4	2,010	2,010
		<u>2,010</u>	<u>2,010</u>
Retained earnings	4	492	520
		<u>492</u>	<u>520</u>
TOTAL EQUITY		<u>2,502</u>	<u>2,530</u>

Havells Sylvania Export N.V.
Profit and Loss Account for the period
January 1, 2013 up to and including December 31, 2013

	NOTES	<u>31st Dec 2013</u> 000 USD	<u>31st Dec 2012</u> 000 USD
INCOME			
Revenue		-	-
Cost of Sales		-	-
Gross Profit		<u>-</u>	<u>-</u>
EXPENSES			
Distribution expenses		-	-
Selling expenses		-	-
General and administrative expenses	5	(23)	(13)
Operating Profit		<u>(23)</u>	<u>(13)</u>
Finance Cost	6	(4)	(5)
Other Income/(Expenses)	7	-	-
PROFIT BEFORE TAXATION		<u>(28)</u>	<u>(17)</u>
Provision for taxes		-	-
NET RESULT		<u>(28)</u>	<u>(17)</u>

Havells Sylvania Export N.V.
Explanatory notes to the annual report
as at December 31, 2013

1. GENERAL

The Company is a limited liability company, incorporated and established at Curaçao on January 16, 1931. The principal activities of the company are marketing and distribution of lighting products which include modular component, lamps and fixtures.

2. ACCOUNTING PRINCIPLES

The financial statements have been prepared under the historical cost convention. The financial statements are presented in US Dollars and all values are rounded to the nearest thousand (USD 000) except where otherwise indicated. These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).



Havells Sylvania Export N.V.
Explanatory notes to the annual report
as at December 31, 2013

CURRENCY : 000 USD

	<u>31/12/2013</u>	<u>31/12/2012</u>
	000 USD	000 USD
3. Loan and other receivables		
Loan from related parties :		
- Havells USA Inc (formerly SLI Lighting Products Inc)	2,648	2,671
- Havells Sylvania Colombia SA	(146)	(142)
	<u>2,502</u>	<u>2,530</u>
Total Loan and other receivables	<u><u>2,502</u></u>	<u><u>2,530</u></u>
4. Nominal Share Capital		
The nominal capital amounts to USD 2,010,000 consisting of 2,010 shares with a nominal par value of USD 1,000 each.	2,010	2,010
	<u>2,010</u>	<u>2,010</u>
Retained Earnings		
Opening balance as per December 31, 2012	520	537
Result for the year 2013	(28)	(17)
Balance as per December 31, 2013	<u>492</u>	<u>520</u>
Dividend paid during the year	-	-
Closing balance as per December 31, 2013	<u>492</u>	<u>520</u>
Total Equity	<u><u>2,502</u></u>	<u><u>2,530</u></u>
5. General and administrative expenses		
Company - Administration & legal fees	-23	-13
General and administrative expenses	<u>-23</u>	<u>-13</u>
6. Finance cost		
Interest on loan to group entities		
- Havells Sylvania Colombia SA	-4	-5
Finance Cost	<u>-4</u>	<u>-5</u>
7. Other income/expenses		
Dividend from subsidiaries		
- Havells Sylvania Costa Rica SA	-	0
- Havells Sylvania Guatemala SA	-	0
- Havells Sylvania El Salvador SA de CV	-	0
	<u>0</u>	<u>0</u>