

Havells Sylvania Iluminación (Chile) Ltda.
Balance Sheet

in CLP 000's

	As at December 31, 2013	As at December 31, 2012
Cash and cash equivalents	58,558	21,441
Accounts receivable - trade	6,65,630	6,12,929
Allowance for doubtful accounts	-	-
Accounts receivable, net	6,65,630	6,12,929
Intercompany trade receivables	7,260	-
Net inventories	8,85,219	3,55,232
Prepaid and other	80,480	47,828
Total current assets	16,97,147	10,37,430
Property, plant & equipment, net	2,162	4,416
Other noncurrent assets	-	-
Total assets	16,99,309	10,41,847
Short-term debt	-	(3,30,798)
Accounts payable - trade	(1,74,751)	(35,772)
Intercompany trade payables	(12,55,950)	(5,10,301)
Accrued income taxes	63,883	21,951
Other current liabilities	(13,546)	(5,167)
Total current liabilities	(13,80,364)	(8,60,087)
Intercompany loans payable	(2,21,059)	(1,95,044)
Total liabilities	(16,01,423)	(10,55,130)
Equity:		
Share Capital	(3,34,630)	(5,000)
Retained Earnings	2,36,744	18,283
Total equity (deficit)	(97,886)	13,283
Total liabilities & equity (deficit)	(16,99,309)	(10,41,847)

Havells Sylvania Iluminación (Chile) Ltda.
Income Statement

in CLP 000's

	Year Ended 31 Dec,2013	Year Ended 31 Dec,2012
3rd party net sales	(16,26,743)	(13,63,981)
Intercompany sales	(56,391)	-
Total net sales	(16,83,134)	(13,63,981)
Cost of sales	12,87,593	10,05,872
Gross (profit)/loss	(3,95,540)	(3,58,108)
Distribution costs	60,631	31,288
Selling expenses	3,84,025	2,44,246
Administrative expenses	26,139	30,839
Total SG&A	4,70,795	3,06,373
Operating (profit)/loss	75,255	(51,735)
Interest expenses - 3rd party	20,275	24,073
Interest (inc.) exp. - intercompany	10,808	6,606
Total Interest Expense (Income)	31,083	30,679
(Gain) loss on foreign exchange	1,12,123	(35,214)
Other (income) expenses, net	-	-
Total Other (Income)/Expense	1,12,123	(35,214)
Pretax (income)/loss	2,18,461	(56,270)
Income taxes (benefits)	-	7,322
Net (income)/loss	2,18,461	(48,948)