

Havells Sylvania Export N.V.

Annual Report 2014

Havells Sylvania Export N.V.

Financial Statements as at December 31, 2014

Consisting of:

a balance sheet  
a profit and loss account  
explanatory notes

Directors:

  
\_\_\_\_\_  
Yogesh Baral  
Managing Director A  
\_\_\_\_\_  
Manish Kaushik  
Managing Director A  
\_\_\_\_\_  
TMF Curaçao N.V.  
Managing Director B

Registered Office:  
Pietermaai 15  
Curaçao

**HAVELLS SYLVANIA EXPORT N.V.**  
**(Curaçao)**

**Managing Director's Report**

The management herewith submits the Financial Statements consisting of a Balance Sheet, Statement of Income and Expenses and Notes to the Financial Statements for the year ended 31 December 2014.

During the year under review, the Company recorded a net result of (US\$ 24,000.00) which is set out in the attached Statement of Income and Expenses.

In composing these financial statements, local rules and regulations were applied. We have prepared the financial statements based on the information and documents available in the files.

01 May 2015

Havells Sylvania Export N.V.  
Balance sheet as at December 31, 2014  
(before appropriation of result)

	NOTES	<u>31st Dec 2014</u> 000 USD	<u>31st Dec 2013</u> 000 USD
<b>NON CURRENT ASSETS</b>			
Loan and other receivables	3	<u>2,478</u>	<u>2,502</u>
		<u>2,478</u>	<u>2,502</u>
<b>CURRENT ASSETS</b>			
Inventories		-	-
Trade and Other receivables		-	-
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		-	-
Interco Trade payables		-	-
Accrued Income tax		-	-
Accruals - Others		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>ASSETS LESS LIABILITIES</b>		<u><b>2,478</b></u>	<u><b>2,502</b></u>
<b>CAPITAL AND RESERVES</b>			
Nominal Share Capital	4	<u>2,010</u>	<u>2,010</u>
		<u>2,010</u>	<u>2,010</u>
Retained earnings	4	<u>468</u>	<u>492</u>
		<u>468</u>	<u>492</u>
<b>TOTAL EQUITY</b>		<u><b>2,478</b></u>	<u><b>2,502</b></u>

Havells Sylvania Export N.V.  
**Profit and Loss Account for the period**  
 January 1, 2014 up to and including December 31, 2014

	NOTES	<u>31st Dec 2014</u> 000 USD	<u>31st Dec 2013</u> 000 USD
<b>INCOME</b>			
Revenue		-	-
Cost of Sales		-	-
<b>Gross Profit</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Distribution expenses		-	-
Selling expenses		-	-
General and administrative expenses	5	(20)	(23)
Operating Profit		<u>(20)</u>	<u>(23)</u>
Finance Cost	6	(4)	(5)
Other Income/(Expenses)	7	-	-
<b>PROFIT BEFORE TAXATION</b>		(24)	(28)
Provision for taxes		-	-
<b>NET RESULT</b>		<u>(24)</u>	<u>(28)</u>

**Havells Sylvania Export N.V.**  
**Explanatory notes to the annual report**  
**as at December 31, 2014**

**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, 2014

CURRENCY : 000 USD

	<u>31st Dec 2014</u> 000 USD	<u>31st Dec 2013</u> 000 USD
<b>3. Loan and other receivables</b>		
Loan from related parties :		
- Havells USA Inc ( formerly SLI Lighting Products Inc)	2,628	2,648
- Havells Sylvania Colombia SA	(151)	(146)
	<u>2,478</u>	<u>2,502</u>
<b>Total Loan and other receivables</b>	<b><u>2,478</u></b>	<b><u>2,502</u></b>
<b>4. Nominal Share Capital</b>		
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>
<b>Retained Earnings</b>		
Opening balance as per December 31, 2012	492	520
Result for the year 2013	(24)	(28)
Balance as per December 31, 2013	<u>468</u>	<u>492</u>
Dividend paid during the year	-	-
Closing balance as per December 31, 2013	<u>468</u>	<u>492</u>
<b>Total Equity</b>	<b><u>2,478</u></b>	<b><u>2,502</u></b>
<b>5. General and administrative expenses</b>		
Company - Administration & legal fees	-20	-23
General and administrative expenses	<u>-20</u>	<u>-23</u>
<b>6. Finance cost</b>		
Interest on loan to group entities		
- Havells Sylvania Colombia SA	-4	-5
<b>Finance Cost</b>	<b><u>-4</u></b>	<b><u>-5</u></b>
<b>7. Other income/expenses</b>		
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>