

Havells Sylvania Iluminación (Chile) Ltda.

Balance Sheet

in CLP 000's

PARTICULARS	As at December 31, 2014	As at December 31, 2013
Net Sales (3rd Party)	22,79,050	16,26,743
Intercompany Net Sales	-	56,391
Total Sales	22,79,050	16,83,134
Cost of Sales	17,03,003	12,87,593
Gross Profit/(Loss)	5,76,048	3,95,541
Distribution Cost	67,600	60,631
Selling Expenses	4,45,147	3,84,025
Administrative Expenses	55,943	26,139
Total SG&A	5,68,690	4,70,795
Operating Profit/(Loss)	7,358	(75,254)
Interest Expenses (3rd party)	21,318	20,275
Interest Expenses- Intercompany	14,606	10,808
Total Interest Expense	35,923	31,083
Gain/(Loss) on Foreign Exchange	(1,88,457)	(1,12,123)
Pre Tax Income / (Loss)	(2,17,023)	(2,18,460)
Income Tax	-	-
Net Income/(Loss)	(2,17,023)	(2,18,460)

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Balance Sheet

in CLP 000's

PARTICULARS	As at December 31, 2014	As at December 31, 2013
Cash and Cash Equivalents	30,220	58,558
Accounts Receivable - Trade, net	12,92,473	6,65,630
Intercompany Trade Receivables	-	7,260
Net Inventories	5,88,554	8,85,220
Prepaid and Other	1,13,357	80,480
Total Current Assets	20,24,604	16,97,148
Property, Plant & Equipment, net	1,971	2,162
Total Assets	20,26,575	16,99,311
Accounts Payable - Trade	8,545	1,74,751
Accounts Payable - Other	(2,812)	13,546
Intercompany Payables	19,11,867	12,55,951
Accrued Income Taxes	(35,481)	(63,883)
Total Current Liabilities	18,82,120	13,80,366
Intercompany Loans	2,63,592	2,21,059
Total Noncurrent Liabilities	2,63,592	2,21,059
Total Liabilities	21,45,712	16,01,425
Capital Stock & Surplus	3,34,630	3,34,630
Retained Earnings - Beginning	(2,36,744)	(18,283)
Net Income (loss)	(2,17,023)	(2,18,461)
Total Equity	(1,19,137)	97,886
Total Liabilities & Equity	20,26,575	16,99,311