

Subsidiary Company Financial statement for 2010 In Euro k

Balance Sheet

Havells Sylvania Dubai FZCO

Cash and cash equivalents	393
Accounts receivable - trade	819
Allowance for doubtful accounts	(26)
Accounts receivable, net	793
Intercompany trade receivables	52
Net inventories	173
Prepaid and other	52
Total current assets	1,463
Property, plant & equipment, net	48
Intercompany loans receivable	1,474
Total assets	2,985
Short-term debt	-
Accounts payable - trade	252
Intercompany trade payables	567
Other current liabilities	307
Total current liabilities	1,126
Equity:	
Share Capital	104
Retained Earnings	1,685
Accum. other compreh. inc. (loss)	70
Total equity (deficit)	1,859
Total liabilities & equity (deficit)	2,985

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Profit & Loss	Havells Sylvania Dubai FZCO
3rd party net sales	5,248
Intercompany sales	2
Total net sales	5,250
Cost of sales	3,193
Gross profit	2,057
Selling Expenses	496
General and Administrative	345
Total SG&A	840
Operating profit	1,216
Europe HQ Mangement Fees	116
Total Management Fees	116
Interest (inc.) exp. - intercompany	(9)
Total Interest Expense (Income)	(9)
(Gain) loss on foreign exchange	154
Other (income) expenses, net	(3)
Total Other (Income)/Expense	151
Pretax income (loss)	959
Income taxes (benefits)	-
Net income (loss)	959