

Havells USA, Inc
P&L Statements (Unaudited)

\$000

	2013		2014	
Net Sales (after returns, allowances, rebates Etc.)	17,784	100.0%	14,983	100.0%
COGS	12,727	71.6%	11,067	73.9%
Gross Margin	5,057	28.4%	3,915	26.1%
Freight	1,469	8.3%	1,088	7.3%
Contribution after Freight	3,587	20.2%	2,827	18.9%
Warehouse Commission	188	1.1%	68	0.5%
Sales Commission	766	4.3%	557	3.7%
Contribution after Freight & Commission	2,633	14.8%	2,203	14.7%
<u>Fixed Expenses</u>				
Logistics	919	5.2%	925	6.2%
SG&A	3,418	19.2%	2,062	13.8%
Management Fees	240	1.3%	240	1.6%
Interest Etc	261	1.5%	231	1.5%
Total Fixed Expenses	4,839	27.2%	3,458	23.1%
PBT	(2,205)	-12.4%	(1,255)	-8.4%

Havells USA, Inc
Balance Sheet (Unaudited)

\$000

Assets

	2013	2014
<u>Current Assets</u>		
Cash & Bank	180,186	244,304
Trade Receivables	2,547,273	1,686,368
Interco Receivables	64,292	148,825
Reserve for Doubtful Debts	(184,231)	(164,292)
Net Receivables	2,427,333	1,670,901
Finishes Goods	7,853,579	6,803,213
Raw Materials & WIP	571,092	510,445
Inventory Reserve	(162,574)	(262,574)
Net Inventories	8,262,097	7,051,084
Prepayments & Other Current Assets	142,828	150,256
Total Current Assets	11,012,444	9,116,546
<u>Fixed Assets</u>		
Property, Plant & Equipment	891,238	872,220
Accumulated Depreciation	(567,021)	(625,217)
Net PP&E	324,218	247,004
<u>Long Term Assets</u>		
Total Assets	11,336,662	9,363,549

Liabilities and Equity

	Dec-13	Dec-14
<u>Current Liabilities</u>		
Trade Payables	3,164,154	2,864,289
Interco. Payables	8,230,557	7,583,304
Other Payables		
Total Payables	11,394,711	10,447,593
Accrued Liabilities	621,497	637,603
Total Current Liabilities	12,016,209	11,085,197
Long Term Liabilities (Environmental)	266,922	211,467
Inter Co. Loans	18,073,977	18,342,791
Total Liabilities	30,357,108	29,639,454
<u>Equity</u>		
Capital Stock	1,000	1,000
Capital Surplus	1,903,000	1,903,000
Retained Earnings	(18,719,035)	(20,924,446)
Net Earnings	(2,205,411)	(1,255,459)
Net Equity	(19,020,446)	(20,275,905)
Total Liabilities and Equity	11,336,662	9,363,549

The above statements are true and fair to the best of our knowledge


 Bob Heton
 Officer & Director
 Date: April 23, 2015


 Jaydev Jani
 Controller