

**Havells USA Inc**  
**Balance Sheet**

in USD 000's

	As at December 31, 2013	As at December 31, 2012
Cash and cash equivalents	640	521
Accounts receivable - trade	2,547	3,214
Allowance for doubtful accounts	(184)	(166)
Accounts receivable, net	<b>2,363</b>	<b>3,048</b>
Intercompany trade receivables	4,388	4,004
Net inventories	8,261	8,714
Prepaid and other	49	157
<b>Total current assets</b>	<b>15,701</b>	<b>16,444</b>
Property, plant & equipment, net	323	364
Intercompany loans receivable	5,467	5,440
<b>Total assets</b>	<b>21,491</b>	<b>22,248</b>
Accounts payable - trade	(3,164)	(4,669)
Intercompany trade payables	(9,445)	(7,893)
Other current liabilities	(742)	(786)
<b>Total current liabilities</b>	<b>(13,351)</b>	<b>(13,348)</b>
Intercompany loans payable	(31,419)	(29,735)
Other noncurrent liabilities	(267)	(321)
<b>Total liabilities</b>	<b>(45,037)</b>	<b>(43,404)</b>
Equity:		
Share Capital	(1)	(1)
Additional Paid in Capital	(1,903)	(1,903)
Retained Earnings	25,450	23,060
Total equity (deficit)	<b>23,546</b>	<b>21,156</b>
<b>Total liabilities &amp; equity (deficit)</b>	<b>(21,491)</b>	<b>(22,248)</b>

**Havells USA Inc  
Income Statement**

in USD 000's

	Year Ended 31 Dec,2013	Year Ended 31 Dec,2012
3rd party net sales	(17,729)	(18,283)
Intercompany sales	(7)	-
<b>Total net sales</b>	<b>(17,736)</b>	<b>(18,283)</b>
Cost of sales	14,167	14,060
<b>Gross (profit)/loss</b>	<b>(3,569)</b>	<b>(4,223)</b>
Distribution costs	1,088	-
Selling expenses	3,318	4,259
Administrative expenses	1,287	1,677
<b>Total SG&amp;A</b>	<b>5,693</b>	<b>5,936</b>
<b>Operating (profit)/loss</b>	<b>2,124</b>	<b>1,713</b>
Other Recharges	172	131
US Management fees	(1,098)	(1,324)
<b>Total Management Fees</b>	<b>(926)</b>	<b>(1,193)</b>
Interest expenses - 3rd party	(28)	(12)
Interest (inc.) exp. - intercompany	1,014	1,537
<b>Total Interest Expense (Income)</b>	<b>986</b>	<b>1,525</b>
(Gain) loss on foreign exchange	(16)	-
(Gain) loss on sale of fixed assets	-	(6)
Other (income) expenses, net	(2)	(28)
<b>Total Other (Income)/Expense</b>	<b>(18)</b>	<b>(34)</b>
<b>Pretax (income)/loss</b>	<b>2,166</b>	<b>2,010</b>
Income taxes (benefits)	251	581
<b>Net (income)/loss</b>	<b>2,417</b>	<b>2,591</b>