



Income Statement
December 2014

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	YTD
3rd party net sales	-
Commissionaire income	-
Intercompany sales	(42,055)
Total net sales	(42,055)
Commissionaire expense	-
Cost of sales	-
Gross (profit)/loss	(42,055)
Distribution costs	5,656
Research and development	-
Selling expenses	27,023
Administrative expenses	7,338
Total SG&A	40,017
Operating (profit)/loss	(2,038)
Europe HQ Mangement Fees	-
Logistics/Warehousing Recharge	-
Other Recharges	-
US Management fees	-
Total Management Fees	-
Interest (income) - 3rd party	-
Interest expenses - 3rd party	-
Interest (inc.) exp. - intercompany	-
Total Interest Expense (Income)	-
(Gain) loss on foreign exchange	-
Restructuring costs	-
(Gain) loss on sale of fixed assets	-
Other (income) expenses, net	24
Total Other (Income)/Expense	24
Pretax (income)/loss	(2,014)
Income taxes (benefits)	1,328
Net (income)/loss	(686)

Name: Raymundo Ortiz

Position: Controller

Signature: 

Date: 25-may-2015

Havells México Servicios Generales, S.A. de C.V.

Montes Urales No. 455

Col. Lomas de Chapultepec,

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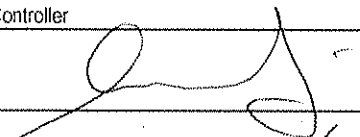
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	<u>December 2014</u>
Cash and cash equivalents	170
Accounts receivable - trade	-
Allowance for doubtful accounts	-
Accounts receivable, net	-
Intercompany trade receivables	5,132
Net inventories	-
Prepaid and other	621
Total current assets	<u>5,923</u>
Property, plant & equipment, net	-
Intercompany loans receivable	-
Investment in subs	-
Intangible assets, net	842
Deferred Tax Asset	95
Other noncurrent assets	-
Total assets	<u>6,860</u>
Overdraft	-
Short-term debt	-
Current portion of capital lease oblig.	-
Accounts payable - trade	(1,122)
Intercompany trade payables	-
Accrued income taxes	(2,119)
Other current liabilities	(592)
Total current liabilities	<u>(3,833)</u>
Long-term debt	-
Intercompany loans payable	-
Capital lease obligations	-
Pension and postretirement benefits	(1,632)
Deferred income taxes	-
Other noncurrent liabilities	-
Total liabilities	<u>(5,465)</u>
Equity:	
Share Capital	(50)
Additional Paid in Capital	-
Retained Earnings	(2,962)
Other reserves	1,617
Total equity (deficit)	<u>(1,395)</u>
Total liabilities & equity (deficit)	<u>(6,860)</u>

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