

Havells USA Inc
Income Statement
December 2015
USD 000's

	Dec-15	Dec-14
3rd party net sales	(9,532)	(14,667)
Commissionaire income	-	-
Intercompany sales	(327)	(315)
Total net sales	(9,859)	(14,982)
Commissionaire expense	-	-
Cost of sales	10,830	12,156
Gross (profit)/loss	971	(2,826)
Distribution costs	759	993
Research and development	-	-
Selling expenses	1,524	1,951
Administrative expenses	630	863
Total SG&A	2,913	3,807
Operating (profit)/loss	3,884	981
Europe HQ Mangement Fees	-	-
Logistics/Warehousing Recharge	-	-
Other Recharges	112	126
US Management fees	(855)	(1,048)
Total Management Fees	(743)	(922)
Interest (income) - 3rd party	-	-
Interest expenses - 3rd party	-	(16)
Interest (inc.) exp. - intercompany	82	961
Total Interest Expense (Income)	82	945
(Gain) loss on foreign exchange	-	1
Restructuring costs	-	-
(Gain) loss on sale of fixed assets	2	(1)
Other (income) expenses, net	(27,310)	(6)
Total Other (Income)/Expense	(27,308)	(6)
Pretax (income)/loss	(24,085)	998
Income taxes (benefits)	171	278
Net (income)/loss	(23,914)	1,276

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

For Havells USA, Inc

For Havells USA, Inc

Robert Heaton
Director

Jaydev Jani
Controller

May 10, 2016

Havells USA Inc
Balance Sheet
December 2015
USD 000's

	<u>December 2015</u>	<u>December 2014</u>
Cash and cash equivalents	234	349
Accounts receivable - trade	957	1,686
Allowance for doubtful accounts	(75)	(164)
Accounts receivable, net	882	1,522
Intercompany trade receivables	1,947	5,423
Net inventories	3,236	7,051
Prepaid and other	38	50
Total current assets	6,337	14,395
Property, plant & equipment, net	191	247
Intercompany loans receivable	800	5,483
Investment in subs	-	-
Intangible assets, net	-	-
Deferred Tax Asset	-	-
Other noncurrent assets	-	-
Total assets	7,328	20,125
Overdraft	-	-
Short-term debt	-	-
Current portion of capital lease oblig.	-	-
Accounts payable - trade	(2,091)	(2,865)
Intercompany trade payables	(513)	(8,732)
Accrued income taxes	-	-
Other current liabilities	(345)	(759)
Total current liabilities	(2,949)	(12,356)
Long-term debt	-	-
Intercompany loans payable	(2,621)	(29,881)
Capital lease obligations	-	-
Pension and postretirement benefits	-	-
Deferred income taxes	-	-
Other noncurrent liabilities	(166)	(211)
Total liabilities	(5,736)	(42,448)
Equity:		
Share Capital	(130)	(130)
Additional Paid in Capital	(1,903)	(1,903)
Retained Earnings	441	24,356
Other reserves	-	-
Total equity (deficit)	(1,592)	22,323
Total liabilities & equity (deficit)	(7,328)	(20,125)

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For Havells USA, Inc

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Robert Heaton
Director

Date: May 10, 2016

Jaydev Jani
Controller

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