

Subsidiary Company Financial statement for 2010 In Euro k

Balance Sheet

Havells USA Inc.

Cash and cash equivalents	909
Accounts receivable - trade	2,300
Allowance for doubtful accounts	(84)
Accounts receivable, net	2,216
Intercompany trade receivables	4,830
Net inventories	5,078
Prepaid and other	169
Total current assets	13,202
Property, plant & equipment, net	200
Intercompany loans receivable	2,777
Intangible assets, net	1
Total assets	16,180
Accounts payable - trade	914
Intercompany trade payables	4,860
Other current liabilities	641
Total current liabilities	6,415
Intercompany loans payable	22,034
Other noncurrent liabilities	333
Total long term liabilities	22,368
Equity:	
Share Capital	13
Additional Paid in Capital	1,613
Retained Earnings	(14,349)
Accum. other compreh. inc. (loss)	121
Total equity (deficit)	(12,602)
Total liabilities & equity (deficit)	16,180

Subsidiary Company Financial statement for 2010 In Euro k

Profit & Loss	Havells USA Inc.
3rd party net sales	18,053
Intercompany sales	-
Total net sales	18,053
Cost of sales	14,854
Gross profit	3,198
Selling Expenses	2,519
General and Administrative	1,188
Total SG&A	3,708
Operating profit	(509)
Other Recharges	109
US Management fees	(1,095)
Total Management Fees	(987)
	0
Interest expenses - 3rd party	(59)
Interest (inc.) exp. - intercompany	760
Total Interest Expense (Income)	701
(Gain) loss on sale of fixed assets	(116)
Total Other (Income)/Expense	(116)
	0
Pretax income (loss)	(108)
Income taxes (benefits)	160
Net income (loss)	(268)