

MANAGEMENT ACCOUNTS

HAVELLS USA INC
BALANCE SHEET AS AT MARCH 31, 2017

	AS AT March 31, 2017 USD 000's	AS AT March 31, 2016 USD 000's
ASSETS		
Non-current assets		
Property, plant and equipment	50.02	179.40
Financial assets		
(i) Loans		
	<u>50.02</u>	<u>179.40</u>
Current assets		
Inventories	-	-
Financial assets		
(i) Trade receivables	-	2,425.64
(ii) Cash and cash equivalents	131.79	220.10
(iii) Loans	592.82	795.99
	<u>724.61</u>	<u>3,441.73</u>
Total Assets	<u>774.63</u>	<u>3,621.13</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,531.50	1,496.99
Other equity	(3,569.82)	(3,431.18)
	<u>(2,038.32)</u>	<u>(1,934.19)</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,327.64	-
Long Term Provisions	987.82	161.31
	<u>2,315.46</u>	<u>161.31</u>
Current liabilities		
Financial liabilities		
(i) Trade payables		
Total outstanding dues of creditors other than micro and sr	0.63	1,845.24
Total outstanding dues of micro and small enterprises	-	-
(ii) Others	-	2,624.64
Other current liabilities	496.86	907.54
Provisions	-	16.59
	<u>497.49</u>	<u>5,394.01</u>
Total Equity and Liabilities	<u>774.63</u>	<u>3,621.13</u>

M. Acharya

MANAGEMENT ACCOUNTS

**HAVELLS USA INC
INCOME STATEMENT**

Year Ended	Year Ended
March 31, 2017	March 31, 2016
USD 000's	USD 000's

INCOME		
Revenue from operations	1,068.55	8,366.89
Other income	10.43	28,133.85
Total Income	<u>1,078.98</u>	<u>36,500.74</u>
EXPENSES		
Purchase of traded goods	-	5,142.24
Change in inventories of finished goods, Traded goods and work in progress	-	5,535.71
Excise duty on sale of goods	-	-
Employee benefits expense	-	1,421.62
Finance costs	47.35	(63.32)
Depreciation and amortization expenses	46.21	49.75
Other expenses	1,085.84	2,861.33
Total Expenses	<u>1,179.40</u>	<u>14,947.33</u>
Profit before exceptional items and tax	(100.42)	21,553.41
Add : exceptional items		
Profit before tax	(100.42)	21,553.41
Tax expenses		
Current tax	-	101.01
Deferred tax	-	-
Income tax expense	<u>-</u>	<u>101.01</u>
Profit for the year	<u>(100.42)</u>	<u>21,452.40</u>

M. Santik