

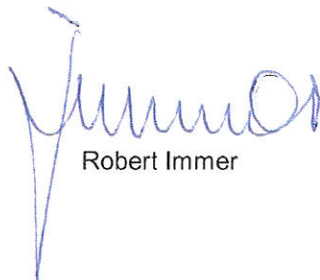
HAVELLS SYLVANIA SWITZERLAND AG

BALANCE SHEET AT 31 DECEMBER 2013

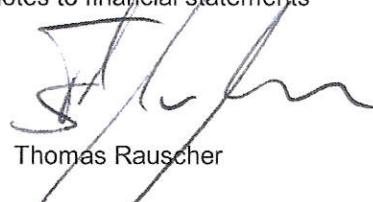
Expressed in Swiss Francs

<u>Assets</u>	31.12.2012	31.12.2013
Current assets		
Cash and banks	21'149	117'085
Intercompany accounts receivable	-194'583	672'099
Other accounts receivable including VAT	0	0
Prepaid and other assets	31'146	40'356
Prepaid taxes	0	0
Intercompany loan	4'486'308	0
Loan to shareholder	7'903'714	2'777'798
Total current assets	12'247'734	3'607'338
Fixed assets		
Fixed assets cost	422'149	430'703
Accumulated depreciation	-400'947	-409'175
Net fixed assets	21'202	21'528
Total assets	12'268'936	3'628'866
<u>Liabilities and shareholder's equity</u>		
Liabilities		
Trade accounts payable	30'953	72'912
Intercompany accounts payable	19'804	28'498
Other payable including VAT	74'447	44'103
Accrued expenses	108'128	76'328
Accrued taxes	576'000	561'000
Intercompany loan		1'051'064
Total liabilities	809'332	1'833'905
Shareholder's equity		
Share capital	100'000	100'000
General legal reserve	50'000	50'000
Retained earnings	11'309'604	1'644'961
Total shareholder's equity	11'459'604	1'794'961
Total liabilities and shareholder's equity	12'268'936	3'628'866

See notes to financial statements



Robert Immer




Thomas Rauscher

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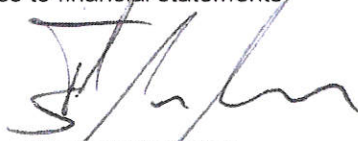
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013
Expressed in Swiss Francs

	31.12.2012	31.12.2013
Sales commission	1'244'337	1'678'774
Gross margin	1'244'337	1'678'774
Personnel expenses	-891'626	-1'143'890
Other operating expenses	-350'779	-404'182
Depreciation	-14'290	-8'228
Intercompany charges	-66'304	-108'238
Management fees	0	0
Operating Profit / (loss)	-78'662	14'236
Interest income	450'833	157'831
Other non-operating expenses	0	0
Net foreign exchange gains / (losses)	206	-512
Result bevor taxation	372'377	171'555
Taxes	-78'258	-36'198
Net Income / (loss) for the year	294'119	135'357

See notes to financial statements



Robert Immer



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HAVELLS SYLVANIA SWITZERLAND AG

NOTES TO FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

Note 1 - Activity of the company

Havells Sylvania Switzerland AG (hereinafter "the Company") is a wholly owned subsidiary of Flowil International Lighting (Holding) BV, Netherlands.

The company provides worldwide services to various affiliated companies of the group and distributes lighting products of Havells India Ltd.

Note 2 - Accounting policies

The financial statements based on the historical cost principle are in conformity with the following principles:

Foreign currencies

The company records its purchases and sales in various currencies and prepares Swiss francs financial statements for statutory purposes. In the enclosed financial statements the account balances held in currencies other than Swiss francs are converted as follows:

- Assets and liabilities at the rate of the financial statement date;
- Revenues and expenses at the rate of the last day of the previous month.

Fixed assets valuation

Fixed assets are valued at their historical cost. The depreciation is based upon the straight-line method over the estimated economic life.

Taxes

Income taxes are covered by a provision. Taxes on shareholder's equity are also payable by the Company.

Note 3 - Fixed assets

As of 31 December 2013, the fire risk insurance for fixed assets amounted to CHF 154'076 (2012: CHF 124'273)

Note 4 - Off-Balance sheet commitments

As of 31 December 2013, the commitments on the current rental- and leasing contracts amounted to CHF 248'777 (2012: CHF 179'914)

Risk evaluation

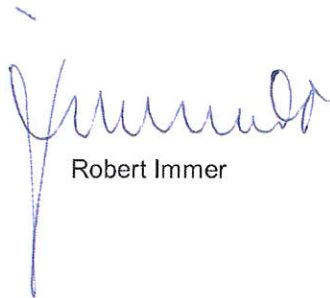
Havells Sylvania Switzerland AG is a wholly owned subsidiary of Flowil International Lighting (Holding) BV, Netherlands. Based on the structure of an agency the operational risks are minimal. A risk for Havells Sylvania Switzerland AG exists in view of the continuation of the agency agreement with a notice period of 6 months for the year end. This risk is actually considered as minimal. In the administrative board meetings, which normally take place twice a year, this risk is evaluated and put to protocol.

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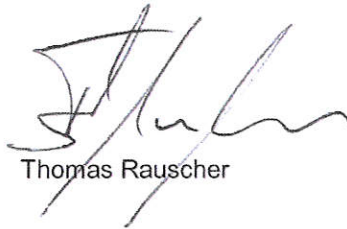
PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

AT 31 DECEMBER 2013
Expressed in Swiss Francs

	31.12.2012	31.12.2013
Retained earnings brought forward	11'015'485	11'309'604
Profit / (loss) for the year	294'119	135'357
Retained earnings available	<u>11'309'604</u>	<u>11'444'961</u>
Dividend payment	0	-9'800'000
Retained earnings carried forward	<u>11'309'604</u>	<u>1'644'961</u>



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