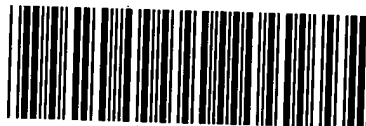


J & N INVESTMENTS (ASIA) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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J & N INVESTMENTS (ASIA) LIMITED

COMPANY INFORMATION

Directors

Sunil P Sheth
Jean C Loutreuil
Gurbachan S Dhingra (resigned 30 March 2015)
Kuldip S Dhingra (resigned 30 March 2015)
Dipti Dhingra (appointed 31 March 2015)

Company secretary

Sunil P Sheth

Registered number

02630832

Registered office

26 Red Lion Square
WC1R 4AG

Independent auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG
London

J & N INVESTMENTS (ASIA) LIMITED

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J & N INVESTMENTS (ASIA) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016

The directors present their report and the financial statements for the period 1 January 2015 to 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity is that of a nominee company.

Directors

The directors who served during the period were:

Sunil P Sheth
Jean C Loutreuil
Gurbachan S Dhingra (resigned 30 March 2015)
Kuldip S Dhingra (resigned 30 March 2015)
Dipti Dhingra (appointed 31 March 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

J & N INVESTMENTS (ASIA) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016**

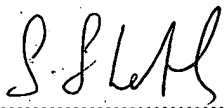
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 May 2016 and signed on its behalf.



Director

(S. SKETH)

J & N INVESTMENTS (ASIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J & N INVESTMENTS (ASIA) LIMITED

We have audited the financial statements of J & N Investments (Asia) Limited for the period ended 31 March 2016, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

J & N INVESTMENTS (ASIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J & N INVESTMENTS (ASIA) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Gareth Ogden (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

London

Date: 31 May 2016

J & N INVESTMENTS (ASIA) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2016**

The Company has not traded during the period or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

J & N INVESTMENTS (ASIA) LIMITED
REGISTERED NUMBER: 02630832

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

		31 March 2016 £	31 December 2014 £
	Note		
CURRENT ASSETS			
Debtors Within One Year	3	1,000	-
Cash at bank and in hand	4	-	419,533
		<u>1,000</u>	<u>419,533</u>
Creditors: amounts falling due within one year	5	-	(418,533)
NET CURRENT ASSETS		<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Net assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves			
Called up share capital	6	<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 May 2016



.....
 Director
 (S. SHETH)

The notes on pages 7 to 9 form part of these financial statements.

J & N INVESTMENTS (ASIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 9).

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- The requirement of Section 4 Statement of Financial Position paragraph 4.12 (a) (iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of UK Paints India Limited as at 31 March 2016 and these financial statements may be obtained from the Registrar of companies in India, on the payment of the appropriate fee.

1.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. CHANGE OF YEAR END DATE

The year end has been changed to 31 March 2016, resulting in a 15 month accounting period. Future accounting periods will be prepared for 12 months to 31 March each year. The change in the accounting period was in order to bring the subsidiary in line with the parent entity. As a result of the changes, these financial statements and the related notes will not be entirely comparable with prior and future periods.

J & N INVESTMENTS (ASIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

3. DEBTORS

	31 March 2016 £	31 December 2014 £
Amounts owed by group undertakings	1,000	-
	<u>1,000</u>	<u>-</u>

4. CASH AND CASH EQUIVALENTS

	31 March 2016 £	31 December 2014 £
Cash at bank and in hand	-	419,533
	<u>-</u>	<u>419,533</u>

5. CREDITORS: Amounts falling due within one year

	31 March 2016 £	31 December 2014 £
Trade creditors	-	728
Amounts owed to group undertakings	-	417,805
	<u>-</u>	<u>418,533</u>

6. SHARE CAPITAL

	31 March 2016 £	31 December 2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
998 10% Non Cumulative Preference shares of £1 each	998	998
	<u>1,000</u>	<u>1,000</u>

J & N INVESTMENTS (ASIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

7. CONTROLLING PARTY

UK Paints India Limited, registered in India, is regarded by the directors as being the company's ultimate parent company and controlling party.

8. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

There were no accounting estimates or judgements required in the presentation of these financial statements under FRS102.