

GREENRAY HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2018

GREENRAY HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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GREENRAY HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Kumar
A Kejriwal

Registered office

C/O DPC
Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

Auditor

DPC Accountants Limited
Chartered accountant & statutory auditor
Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY

Bankers

State Bank of India
15 King Street
London
EC2V 8EA

GREENRAY HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2018

The directors present their report for the year ended 31st March 2018.

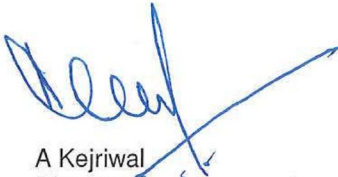
The principal activity of the company is that of an intermediate holding company. The principal activity of the subsidiary is detailed below:

Derwent Sand Sarl is principally engaged in the provision of water technology services.

The company's ultimate parent undertaking is Jindal Saw Limited, a company incorporated in India.

During the year the company made a loss of £75,318, this is considerably less than the £5.15m loss made in 31 March 2017. This reduction in losses is due to the further investment in Derwent Sand Sarl being fully written off in the prior year. No additional investments in Derwent Sand Sarl have been made in the year ended 31 March 2018. The company has the continued support of the ultimate parent undertaking, Jindal Saw Limited.

This report was approved by the board of directors on and signed on behalf of the board by:



A Kejriwal
Director

GREENRAY HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

M Kumar
A Kejriwal

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The strategic report can be found on page 2 of the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

GREENRAY HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2018

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on and signed on behalf of the board by:



A Kejriwal
Director

GREENRAY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Greenray Holdings Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GREENRAY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

GREENRAY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2018

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

GREENRAY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Michael Reynolds (Senior Statutory Auditor)

For and on behalf of
DPC Accountants Limited
Chartered accountant & statutory auditor
Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY

GREENRAY HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Administrative expenses		75,318	223,748
Operating loss	4	(75,318)	(223,748)
Amounts written back to investments	7	—	4,926,266
Loss before taxation		(75,318)	(5,150,014)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u>(75,318)</u>	<u>(5,150,014)</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

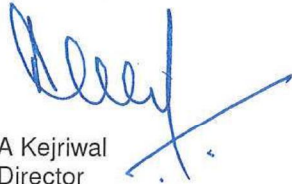
GREENRAY HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

		2018		2017
	Note	£	£	£
Current assets				
Cash at bank and in hand		22,264		5,156
Creditors: amounts falling due within one year	9	<u>(305,980)</u>		<u>(213,554)</u>
Net current liabilities			<u>(283,716)</u>	<u>(208,398)</u>
Total assets less current liabilities			<u>(283,716)</u>	<u>(208,398)</u>
Net liabilities			<u>(283,716)</u>	<u>(208,398)</u>
Capital and reserves				
Called up share capital	11		9,611,704	9,611,704
Profit and loss account	12		<u>(9,895,420)</u>	<u>(9,820,102)</u>
Shareholders deficit			<u>(283,716)</u>	<u>(208,398)</u>

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:



A Kejriwal
Director

Company registration number: 04528071

The notes on pages 12 to 17 form part of these financial statements.

GREENRAY HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2016	4,685,439	(4,670,088)	15,351
Loss for the year		<u>(5,150,014)</u>	<u>(5,150,014)</u>
Total comprehensive income for the year		- (5,150,014)	(5,150,014)
Issue of shares	<u>4,926,265</u>	-	<u>4,926,265</u>
Total investments by and distributions to owners	4,926,265	-	4,926,265
At 31 March 2017	9,611,704	(9,820,102)	(208,398)
Loss for the year		<u>(75,318)</u>	<u>(75,318)</u>
Total comprehensive income for the year		- (75,318)	(75,318)
At 31 March 2018	<u>9,611,704</u>	<u>(9,895,420)</u>	<u>(283,716)</u>

The notes on pages 12 to 17 form part of these financial statements.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O DPC, Vernon Road, Stoke-on-Trent, Staffordshire, ST4 2QY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has negative reserves of £283,716 and has made a loss of £75,318 in the year. However, the company has the continued support of its ultimate parent undertaking, Jindal Saw Limited, a company incorporated in India. The directors believe this is sufficient for the company to continue trade for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Jindal Saw Limited which can be obtained from Jindal Saw Limited, Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110066. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is not established under the law of an EEA State. A copy of the accounts for Jindal Saw Limited for the year ended 31st March 2018 are to be appended to these accounts that are to be filed at Companies House. No notice has been received from any shareholder requesting group accounts to be prepared.

3. Accounting policies *(continued)***Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Investments in subsidiary undertakings

The investment in the subsidiary undertaking Derwent Sand Limited is stated in the balance sheet at lower of cost and net realisable value. Derwent Sand SARL, a company registered in Algeria, is making on-going losses and the directors are of the opinion that there is no prospect of any income from this investment and that it should therefore be fully impaired.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date, and the exchange differences are included in the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2018	2017
	£	£
Impairment of trade debtors	–	19,928
Foreign exchange differences	(23,775)	(4,925)

5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	6,420	5,800
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	–	500

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

6. Exceptional items

	2018	2017
	£	£
Impairment of investment in subsidiary undertaking	–	4,926,266
Write off of intercompany balances	–	19,928
	<u>–</u>	<u>4,946,194</u>

The impairment of the investment is the provision for the write down of the company's investment in Derwent Sand SARL to nil in the prior year. The company has continued to make losses with very little chance of any improvement in the year ended 31 December 2017.

7. Amounts written back to investments

	2018	2017
	£	£
Impairment of investments in subsidiary undertakings	–	4,926,266
	<u>–</u>	<u>4,926,266</u>

8. Investments

	Other investments other than loans £
Cost	
At 1 April 2017 and 31 March 2018	<u>9,257,023</u>
Impairment	
At 1 April 2017 and 31 March 2018	<u>9,257,023</u>
Carrying amount	
At 31 March 2018	<u>–</u>
At 31 March 2017	<u>–</u>

Subsidiaries, associates and other investments

The company holds 99.62% of the share capital of Derwent Sand SARL, a company registered in Algeria. During the year to 31st December 2017 the company continued to make losses and the directors' were of the opinion that this investment should be fully impaired. The trading loss of Derwent Sand SARL for the year ended 31st December 2017 was £268,259 and the company had net liabilities at that date of £1,483,573.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	299,680	207,254
Accruals and deferred income	6,300	6,300
	<u>305,980</u>	<u>213,554</u>

Amounts owed to group undertakings are unsecured, interest free, and are repayable on demand.

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018	2017
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	299,680	207,254
	<u>299,680</u>	<u>207,254</u>

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,611,704</u>	<u>9,611,704</u>	<u>9,611,704</u>	<u>9,611,704</u>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Related party transactions

During the year the company undertook transactions with related parties, as follows:

With Jindal Saw Holdings FZE an associated company :

	2018
	£
Amounts due to related party at 1 April 2017	207,254
Amounts introduced by related party	<u>92,426</u>
Amounts due to related party at 31 March 2018	<u>299,680</u>

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

14. Ultimate parent undertaking

The ultimate parent undertaking is Jindal Saw Limited, a company incorporated in India. The registered office of the ultimate parent undertaking is: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-2831403. A copy of the consolidated financial statements can be obtained from Jindal Saw Ltd, Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 100 066.