

COMPANY REGISTRATION NUMBER: 04528071

GREENRAY HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2016

GREENRAY HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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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 2016

The directors present their report for the year ended 31st March 2016.

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.

This report was approved by the board of directors on 27 May 2016 and signed on behalf of the board by:



A Kejriwal
Director

GREENRAY HOLDINGS LIMITED

DIRECTORS REPORT

YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

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 2016

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 27 May 2016 and signed on behalf of the board by:



A Kejriwal
Director

GREENRAY HOLDINGS LIMITED

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

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Greenray Holdings Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 loss for the year 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 strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GREENRAY HOLDINGS LIMITED

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

YEAR ENDED 31 MARCH 2016

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.



Simon Webster (Senior Statutory Auditor)

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

9.6.16

GREENRAY HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Administrative expenses		496,540	(359,496)
Loss on impairment or disposal of operations		<u>(4,330,757)</u>	<u>—</u>
Operating loss	4	(3,834,217)	(359,496)
Interest payable and similar charges	7	<u>(28,069)</u>	<u>—</u>
Loss on ordinary activities before taxation		(3,862,286)	(359,496)
Tax on loss on ordinary activities		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(3,862,286)</u>	<u>(359,496)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

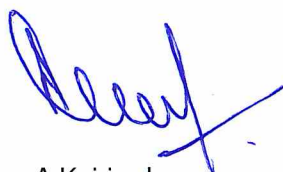
GREENRAY HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2016

	Note	2016 £	£	2015 £
Fixed assets				
Investments	8		–	3,636,313
Current assets				
Debtors	9	–		35,047
Cash at bank and in hand		<u>21,651</u>		<u>21,113</u>
		21,651		56,160
Creditors: Amounts falling due within one year	10	<u>(6,300)</u>		<u>(578,725)</u>
Net current assets/(liabilities)			15,351	(522,565)
Total assets less current liabilities			15,351	3,113,748
Net assets			15,351	3,113,748
Capital and reserves				
Called up share capital	11		4,685,439	3,921,550
Profit and loss account	12		(4,670,088)	<u>(807,802)</u>
Shareholders funds			15,351	3,113,748

These financial statements were approved by the board of directors and authorised for issue on 27 May 2016, and are signed on behalf of the board by:



A Kejriwal
Director

Company registration number: 04528071

The notes on pages 10 to 14 form part of these financial statements.

GREENRAY HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014	1,728,917	(448,306)	1,280,611
Loss for the year		(359,496)	(359,496)
Total comprehensive income for the year	—	(359,496)	(359,496)
Issue of shares	2,192,633	—	2,192,633
Total investments by and distributions to owners	2,192,633	—	2,192,633
At 31 March 2015	3,921,550	(807,802)	3,113,748
Loss for the year		(3,862,286)	(3,862,286)
Total comprehensive income for the year	—	(3,862,286)	(3,862,286)
Issue of shares	763,889	—	763,889
Total investments by and distributions to owners	763,889	—	763,889
At 31 March 2016	<u>4,685,439</u>	<u>(4,670,088)</u>	<u>15,351</u>

The notes on pages 10 to 14 form part of these financial statements.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. 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'.

2. Company information

Greenray Holdings Limited is a company limited by shares, incorporated in England and Wales. Its registered office is c/o DPC, Vernon Road, Stoke-on-Trent, Staffordshire, ST4 2QY. The principal activity of the company is that of an intermediate holding company.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

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:

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 2016 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.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

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:

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 written down to nil in these financial statements.

Connected company balances

With no income expected to be received from the company's investment in its subsidiary Derwent Sand SARL the company will have no way of repaying the balances owed to other group companies, therefore the group has provided for these amounts to be written off in full.

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.

4. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Foreign exchange differences	<u>18,127</u>	<u>40,682</u>

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

5. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>5,800</u>	<u>4,750</u>
Fees payable to the company's auditor and its associates for other services: Other non-audit services	<u>500</u>	<u>500</u>

6. Exceptional items

	2016	2015
	£	£
Impairment of investment in subsidiary undertaking	4,330,757	—
Write off of intercompany balances	<u>(839,084)</u>	<u>—</u>
	<u>3,491,673</u>	<u>—</u>

Included within administrative expenses is the write off of all of the intercompany balances owed at 31st March 2016.

The loss on impairment of operations is the provision for the write down of the company's investment in Derwent Sand SARL to nil at 31st March 2016. The company is making on-going losses with very little chance of any improvement.

7. Interest payable and similar charges

	2016	2015
	£	£
Interest due to group undertakings	<u>28,069</u>	<u>—</u>

8. Investments

	Other investments other than loans £
Cost	
At 1 April 2015	3,636,313
Additions	694,444
At 31 March 2016	<u>4,330,757</u>
Impairment	
Impairment losses	4,330,757
At 31 March 2016	<u>4,330,757</u>
Carrying amount	
At 31 March 2016	<u>—</u>
At 31 March 2015	<u>3,636,313</u>

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

8. Investments *(continued)*

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 2015 the company continued to make losses and the directors' are now of the opinion that this investment should be written down to a net realisable value of Nil. The trading loss of Derwent Sand SARL for the year ended 31st December 2015 was £4,257,232 and the company had net liabilities at that date of £4,240,450.

9. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	<u>–</u>	<u>35,047</u>

10. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	–	573,475
Accruals and deferred income	<u>6,300</u>	<u>5,250</u>
	<u>6,300</u>	<u>578,725</u>

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>4,685,439</u>	<u>4,685,439</u>	<u>3,921,550</u>	<u>3,921,550</u>

Share movements

	No	£
Ordinary		
At 1 April 2015	3,921,550	3,921,550
Issue of shares	<u>763,889</u>	<u>763,889</u>
At 31 March 2016	<u>4,685,439</u>	<u>4,685,439</u>

12. Reserves

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

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

13. Related party transactions

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

With Jindal Saw Limited, its parent company :

	2016 £
Amounts owed to related party in relation to commission at 1 April 2015	194,743
Amounts introduced by related party	75,188
Amounts written off in the year	<u>(269,931)</u>
Amounts owed to related party in relation to commission at 31 March 2016	<u>—</u>

With Jindal Saw Holdings FZE an associated company :

	2016 £
Amounts owed to related party at 1 April 2015	378,731
Amounts introduced by related party	197,400
Interest charged on loan by related party	28,069
Amounts written off	<u>(604,200)</u>
Amounts owed to related party at 31 March 2016	<u>—</u>

With its subsidiary undertaking Derwent Sand :

	2016 £
Amounts owed to related party at 1 April 2015	35,047
Amounts written off	<u>(35,047)</u>
Amounts owed by related party at 31 March 2016	<u>—</u>

14. Controlling party

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

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.