

REGISTERED NUMBER: 04528071 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
GREENRAY HOLDINGS LIMITED**

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

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FOR THE YEAR ENDED 31 MARCH 2022**

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GREENRAY HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

A K Kejriwal
M Kumar

REGISTERED OFFICE:

C/o DPC Accountants
Stone House
55 Stone Road Business Park
Stoke on Trent
Staffordshire
ST4 6SR

BUSINESS ADDRESS:

Jindal Saw Ltd
Jindal Centre
12 Bhikaji Cama Place
New Delhi
Delhi
110066

REGISTERED NUMBER:

04528071 (England and Wales)

AUDITORS:

DPC Accountants Ltd
Chartered accountants & statutory auditors
Stone House
Stone Road Business Park
Stoke-On-Trent
ST4 6SR

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

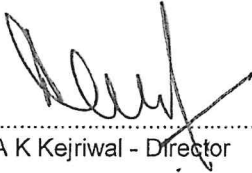
The principal activity of the company is that of a intermediate holding company. The principal activity of the subsidiary is detailed below:

Derwent Sand Sarl is principally engaged in the provision of water technology services. During the year to 31 December 2020 the company entered into liquidation.

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

During the year the company made a loss of £28,220 (2021: £3,799). The losses have increased in the year ended 31 March 2022 as the prior year to 31 March 2021, included more beneficial exchange rates. The company has the continued support of the ultimate parent undertaking, Jindal Saw Limited.

ON BEHALF OF THE BOARD:



.....

A K Kejriwal - Director

Date: 20/04/2022
.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

A K Kejriwal
M Kumar

DISCLOSURE 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

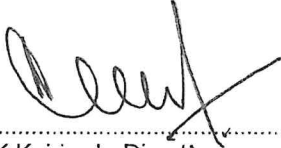
GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
A K Kejriwal - Director

Date: 20/04/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED

Opinion

We have audited the financial statements of Greenray Holdings Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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.

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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED

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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Based on this approach, we were able to assess the company risks and ensure the risks were considered throughout all areas of audit testing. The audit team was professionally sceptical throughout the audit and remained alert for inaccurate or misleading information.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENRAY HOLDINGS LIMITED

Audit testing was completed on a targeted sample basis based on our assessment of risk and materiality. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 company's 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 Report of the Auditors 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 Report of the Auditors. 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.

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.

Use of our report

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 a Report of the Auditors 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.



Michael Reynolds (Senior Statutory Auditor)
for and on behalf of DPC Accountants Ltd
Chartered accountants & statutory auditors
Stone House
Stone Road Business Park
Stoke-On-Trent
ST4 6SR

Date: 26/4/22

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER		-	-
Administrative expenses		<u>(46,872)</u>	<u>(29,979)</u>
OPERATING LOSS	5	(46,872)	(29,979)
Interest receivable and similar income		<u>18,652</u>	<u>26,180</u>
LOSS BEFORE TAXATION		(28,220)	(3,799)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(28,220)	(3,799)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(28,220)</u></u>	<u><u>(3,799)</u></u>

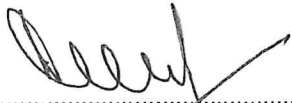
The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	8	379,835	362,818
Cash at bank and in hand		1,244,479	1,208,934
		<u>1,624,314</u>	<u>1,571,752</u>
CREDITORS			
Amounts falling due within one year	9	(1,578,548)	(1,497,766)
		<u>45,766</u>	<u>73,986</u>
NET CURRENT ASSETS			
		<u>45,766</u>	<u>73,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>45,766</u>	<u>73,986</u>
CAPITAL AND RESERVES			
Called up share capital	10	13,834,999	13,834,999
Retained earnings	11	(13,789,233)	(13,761,013)
		<u>45,766</u>	<u>73,986</u>
SHAREHOLDERS' FUNDS			
		<u>45,766</u>	<u>73,986</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20/04/2022 and were signed on its behalf by:


.....
A K Kejriwal - Director

The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	13,834,999	(13,757,214)	77,785
Changes in equity			
Total comprehensive income	-	(3,799)	(3,799)
Balance at 31 March 2021	<u>13,834,999</u>	<u>(13,761,013)</u>	<u>73,986</u>
Changes in equity			
Total comprehensive income	-	(28,220)	(28,220)
Balance at 31 March 2022	<u><u>13,834,999</u></u>	<u><u>(13,789,233)</u></u>	<u><u>45,766</u></u>

The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	16,893	(563,257)
Net cash from operating activities		<u>16,893</u>	<u>(563,257)</u>
Cash flows from investing activities			
Interest received		18,652	26,180
Net cash from investing activities		<u>18,652</u>	<u>26,180</u>
Increase/(decrease) in cash and cash equivalents		<u>35,545</u>	<u>(537,077)</u>
Cash and cash equivalents at beginning of year	2	1,208,934	1,746,011
Cash and cash equivalents at end of year	2	<u>1,244,479</u>	<u>1,208,934</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
	31.3.22	31.3.21
	£	£
Loss before taxation	(28,220)	(3,799)
Finance income	(18,652)	(26,180)
	<u>(46,872)</u>	<u>(29,979)</u>
Decrease/(increase) in trade and other debtors	17,017	(362,818)
Increase/(decrease) in trade and other creditors	46,748	(170,460)
	<u>16,893</u>	<u>(563,257)</u>
Cash generated from operations	<u>16,893</u>	<u>(563,257)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	1,244,479	1,208,934
	<u>1,244,479</u>	<u>1,208,934</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	1,208,934	1,746,011
	<u>1,208,934</u>	<u>1,746,011</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	1,208,934	35,545	1,244,479
	<u>1,208,934</u>	<u>35,545</u>	<u>1,244,479</u>
Total	<u>1,208,934</u>	<u>35,545</u>	<u>1,244,479</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. **STATUTORY INFORMATION**

Greenray Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Greenray Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Jindal Saw Limited, Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110066.

Significant judgements and estimates

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.

Going concern

The company has negative retained earnings of £13,789,233 (2021: £13,761,013) and has made a loss of £28,220 in the period. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES - continued

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.

Investments

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2022 nor for the year ended 31 March 2021.

	31.3.22	31.3.21
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. OPERATING LOSS

The operating loss is stated after charging:

	31.3.22	31.3.21
	£	£
Auditors' remuneration	15,000	8,650
Foreign exchange differences	25,822	6,844
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2021 and 31 March 2022	7,861,282
PROVISIONS	
At 1 April 2021 and 31 March 2022	7,861,282
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

The company holds 99.62% of the share capital of Derwent Sand SARL, a company registered in Algeria. During the year to 31st December 2021 the company continued to be in a net liability position and the directors' were of the opinion that this investment should be fully impaired as the company is in liquidation. The trading loss (2020: profit) of Derwent Sand SARL for the period ended 31st March 2022 was £7,170 (2020: £32,292) and the company had net liabilities at that date of £1,671,219 (2020: £1,859,187).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Amounts owed by group undertakings	379,835	362,818

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Amounts owed to group undertakings	1,561,429	1,487,555
Accruals and deferred income	17,119	10,211
	<u>1,578,548</u>	<u>1,497,766</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
		£1	£	£
13,834,999	Ordinary shares		13,834,999	13,834,999

11. RESERVES

	Retained earnings
	£
At 1 April 2021	(13,761,013)
Deficit for the year	(28,220)
At 31 March 2022	(13,789,233)

12. ULTIMATE PARENT COMPANY

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.

13. RELATED PARTY DISCLOSURES

Anbeeco Investments Limited, an associated company

	Year Ended
	31.03.2022
	£
Amounts due to related party at 1 April 2021	1,487,555
Exchange rate differences	73,874
Amount due to related party at 31 March 2022	1,561,429

Jindal Saw Holdings FZE, an associated company

	Year Ended
	31.03.2022
	£
Amounts due to related party at 1 April 2021	362,818
Exchange rate differences	17,017
Amount due to related party at 31 March 2022	379,835

	RevisedGL Code	GL CODE Description	Stand
5		PROPERTY ,PLANT AND EQUIPMENT	
		Tangible assets	
GL	200001	Land	-
GL	200002	Buildings	-
GL	200003	Plant & Machinery	-
GL	200004	Electrical Installations	-
GL	200005	Office Equipments	-
GL	200006	Furnitures & Fixtures	-
GL	200007	Computers & Softwares	-
GL	200008	Vehicles	-
GL	200013	Lease Hold Land	-
GL	200015	Mining Development	-
GL	200016	Mining Properties (Stripping Cost)	-
GL	200017	Moulds	-
GL	200019	Land Development	-
GL	200021	Land (Ind-AS)	-
GL	200023	Plant & Machinery (Ind-AS)	-
GL	200025	Office Equipments (Ind-AS)	-
GL	200027	Computers & Softwares (Ind-AS)	-
GL	200028	Vehicles (Ind-AS)	-
GL	200033	Leasehold Improvement	-
GL	200034	Vessels - Coastal	-
GL	200036	Containers	-
GL	200037	Furniture and office equipments - US branch	-
GL	200040	Moulds- Ind AS	-
GL	200041	Vessel on finance lease – gross block	-
GL	200024	Electrical Installations (Ind-AS)	-
GL	800010	Furniture & Fixture	-
GL	200046	Solar Panel (Owned- Gross Block)	-
GL	200042a	Solar PV	-
GL	800012	Electrical Installation	-
		Gross Block	-
Z012/12 Difference			-
		ACCUMULATED DEPRECIATION	
		TANGIBLE ASSETS	
GL	102501	Accumulated Depreciation - P&M	-
GL	102502	Accumulated Depreciation - Building	-
GL	102503	Accumulated Depreciation - Electrical Installation	-
GL	102504	Accumulated Depreciation - Office Equipments	-
GL	102505	Accumulated Depreciation - Furnitures & Fixtures	-
GL	102506	Accumulated Depreciation - Computers & Softwares	-
GL	102507	Accumulated Depreciation - Vehicles	-
GL	102508	Accumulated Depreciation - Leasehold Land	-
GL	102510	Accumulated Depreciation - Mining Development	-
GL	102514	Accumulated Depreciation - P&M Manual	-
GL	102528	Accumulated Dep. - Vessels - Coastal	-
GL	102529	Accumulated Dep. - Containers	-
GL	102512	Accumulated Depreciation - Moulds	-
GL	102531	Accumulate Depreciation-Moulds (Ind-AS)	-
GL	102519	Accumulate Depreciation-Office Equipments (Ind-AS)	-
GL	102515	Accumuated Depreciation- Land Development	-
GL	102530	Acc Dep Furniture and office equipments - US branc	-
GL	102527	Accumulated Dep. - Leasehold Improvement	-
GL	800014	Accumulated Depreciation Balance	-
GL	102516	Accumulated Depreciation - P&M (Ind-AS)	-
GL	102511	Accumulated Depreciation - Stripping Cost	-
GL	102537	Accumulated Depreciation- Solar Panel (Owned)	-
GL	102533a	Accumulated Dep Solar PV	-
GL	102532	Accumulated Dep. - Vessels on Finance Lease	-
		Total	-
Z012/14			-