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REGISTERED NUMBER: 04528071 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
GREENRAY HOLDINGS LIMITED**

**GREENRAY HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**GREENRAY HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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

**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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their strategic report for the year ended 31 March 2021.

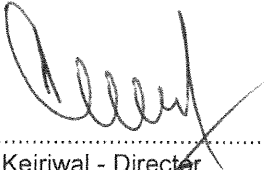
The principal activity of the company is that of an intermediate holding company. The principal activity of the subsidiary is detailed below:

Derwent Sand Sarl is principally engaged in the provision of water technology services. 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 £3,799 (2020: £1,837,564). The losses have decreased in the year ended 31 March 2021 as the prior year to 31 March 2020, included a write down of an investment in the company's subsidiary undertaking Derwent Sand Sarl of £1,507,441. The company has the continued support of the ultimate parent undertaking, Jindal Saw Limited.

**ON BEHALF OF THE BOARD:**



.....  
A K Kejriwal - Director

Date: 22.04.2021.....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 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)

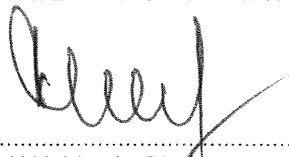
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2021

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**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: 22.04.2021.....

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

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### Opinion

We have audited the financial statements of Greenray Holdings Limited (the 'company') for the year ended 31 March 2021 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 2021 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.

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

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### **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.

### **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

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### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the capability of the audit in detecting irregularities, including fraud based on our understanding of the company and the industry in which it operates. We identified that the principal risks of non-compliance with laws and regulations related to overseas trading, competition law and environmental matters. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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: 22/04/21.....

**GREENRAY HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Notes	31.3.21 £	31.3.20 £
<b>TURNOVER</b>		-	-
Administrative expenses		(29,979)	(342,078)
<b>OPERATING LOSS</b>	5	(29,979)	(342,078)
Interest receivable and similar income		26,180	11,955
Amounts written off investments	6	(3,799)	(330,123)
		-	(1,507,441)
<b>LOSS BEFORE TAXATION</b>		(3,799)	(1,837,564)
Tax on loss	7	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(3,799)	(1,837,564)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(3,799)	(1,837,564)

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The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
<b>CURRENT ASSETS</b>			
Debtors	9	362,818	-
Cash at bank and in hand		1,208,934	1,746,011
		<u>1,571,752</u>	<u>1,746,011</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,497,766)	(1,668,226)
		<u>73,986</u>	<u>77,785</u>
<b>NET CURRENT ASSETS</b>			
		<u>73,986</u>	<u>77,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><u>73,986</u></u>	<u><u>77,785</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	13,834,999	13,834,999
Retained earnings	13	(13,761,013)	(13,757,214)
		<u>73,986</u>	<u>77,785</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u><u>73,986</u></u>	<u><u>77,785</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22.04.2021 and were signed on its behalf by:



.....  
A K Kejriwal - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2019</b>	9,611,704	(11,919,650)	(2,307,946)
<b>Changes in equity</b>			
Issue of share capital	4,223,295	-	4,223,295
Total comprehensive income	-	(1,837,564)	(1,837,564)
<b>Balance at 31 March 2020</b>	<u>13,834,999</u>	<u>(13,757,214)</u>	<u>77,785</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(3,799)	(3,799)
<b>Balance at 31 March 2021</b>	<u><u>13,834,999</u></u>	<u><u>(13,761,013)</u></u>	<u><u>73,986</u></u>

The notes form part of these financial statements

**GREENRAY HOLDINGS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(563,257)	(996,088)
Net cash from operating activities		<u>(563,257)</u>	<u>(996,088)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(1,507,441)
Interest received		26,180	11,955
Net cash from investing activities		<u>26,180</u>	<u>(1,495,486)</u>
<b>Cash flows from financing activities</b>			
Share issue		-	4,223,295
Net cash from financing activities		<u>-</u>	<u>4,223,295</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(537,077)</u>	<u>1,731,721</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,746,011	14,290
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,208,934</u></u>	<u><u>1,746,011</u></u>

The notes form part of these financial statements

**GREENRAY HOLDINGS LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS</b>		
	31.3.21	31.3.20
	£	£
Loss before taxation	(3,799)	(1,837,564)
Impairment of investment in subsidiary	-	1,507,441
Finance income	(26,180)	(11,955)
	<u>(29,979)</u>	<u>(342,078)</u>
(Increase)/decrease in trade and other debtors	(362,818)	2,422
Decrease in trade and other creditors	(170,460)	(656,432)
	<u>(563,257)</u>	<u>(996,088)</u>
<b>Cash generated from operations</b>	<u>(563,257)</u>	<u>(996,088)</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 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>

**Year ended 31 March 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	1,746,011	14,290
	<u>1,746,011</u>	<u>14,290</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,746,011	(537,077)	1,208,934
	<u>1,746,011</u>	<u>(537,077)</u>	<u>1,208,934</u>
<b>Total</b>	<u>1,746,011</u>	<u>(537,077)</u>	<u>1,208,934</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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 £13,761,013 (2020: £13,757,214) and has made a loss of £3,799 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 2021**

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**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 2021 nor for the year ended 31 March 2020.

	31.3.21	31.3.20
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

5. OPERATING LOSS

The operating loss is stated after charging:

	31.3.21	31.3.20
	£	£
Auditors' remuneration	8,650	9,076
Foreign exchange differences	6,844	285,616
	<u>          </u>	<u>          </u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.21	31.3.20
	£	£
Impairment of investment in subsidiary undertakings	-	1,507,441
	<u>          </u>	<u>          </u>

7. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	7,861,282
<b>PROVISIONS</b>	
At 1 April 2020 and 31 March 2021	7,861,282
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>          </u> -
At 31 March 2020	<u>          </u> -

The company holds 99.62% of the share capital of Derwent Sand SARL, a company registered in Algeria. During the year to 31st December 2020 the company continued to be in a net liability position and the directors' were of the opinion that this investment should be fully impaired. The trading profit of Derwent Sand SARL for the year ended 31st December 2020 was £32,292 (2019: £1,158,799 Loss) and the company had net liabilities at that date of £1,859,187 (2019: £2,172,156).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Amounts owed by group undertakings	362,818	-
	<u>          </u>	<u>          </u>

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

**GREENRAY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Amounts owed to group undertakings	1,487,555	1,658,912
Accruals and deferred income	10,211	9,314
	<u>1,497,766</u>	<u>1,668,226</u>

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

**11. FINANCIAL INSTRUMENTS**

Financial assets measured at amortised cost comprise of amounts owed by group undertakings £362,818 (2020: £nil).

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings £1,487,555 (2020: £1,658,912).

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
13,834,999	Ordinary shares	£1	<u>13,834,999</u>	<u>13,834,999</u>

**13. RESERVES**

	Retained earnings
	£
At 1 April 2020	(13,757,214)
Deficit for the year	(3,799)
At 31 March 2021	<u>(13,761,013)</u>

**14. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

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15. RELATED PARTY DISCLOSURES

**Anbeeco Investments Limited, an associated company**

	Year Ended 31.03.2021
	£
Amounts due to related party at 1 April 2020	1,658,912
Exchange rate differences	(171,356)
Amount due to related party at 31 March 2021	1,487,555

**Jindal Saw Holdings FZE, an associated company**

	Year Ended 31.03.2021
	£
Amounts advanced to related party and due from related party at 31 March 2021	362,818

**GREENRAY HOLDINGS LIMITED****DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

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	31.3.21		31.3.20	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Deposit account interest		26,180		11,955
		<u>26,180</u>		<u>11,955</u>
<b>Expenditure</b>				
Auditors' remuneration	8,650		9,076	
Foreign exchange losses	6,844		285,616	
Commission paid	14,217		47,051	
	<u>29,711</u>		<u>341,743</u>	
		(3,531)		(329,788)
<b>Finance costs</b>				
Bank charges		268		335
		<u>(3,799)</u>		<u>(330,123)</u>
<b>Amounts written off investments</b>				
Impairment of investment in subsidiary undertakings		-		1,507,441
		<u>-</u>		<u>1,507,441</u>
<b>NET LOSS</b>		<u>(3,799)</u>		<u>(1,837,564)</u>

This page does not form part of the statutory financial statements