

COMPANY REGISTRATION NUMBER: 04528071

**GREENRAY HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2017**

# GREENRAY HOLDINGS LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

---

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the members	5 to 6
Statement of comprehensive income	7 to Error! Bookmark not defined.
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 15
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	17
Notes to the detailed income statement	18

---

# 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 2017

---

The directors present their report for the year ended 31st March 2017.

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 £5,150,014. This was mainly due to a further investment made in its subsidiary undertaking Derwent Sand Sarl of £4,926,266 which was subsequently written down to Nil as the company is loss making. Derwent Sand also owed the company £19,928 which was written off in the year.

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 2017**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

#### **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 2017

---

### 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 2017**

---

We have audited the financial statements of Greenray Holdings Limited for the year ended 31 March 2017 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

### **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 2017 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 MEMBERS OF GREENRAY HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2017

---

### 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

**GREENRAY HOLDINGS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

---

	Note	2017 £	2016 £
Administrative expenses		223,748	(496,540)
<b>Operating (loss)/profit</b>	<b>4</b>	<u>(223,748)</u>	<u>496,540</u>
Amounts written off investments	<b>7</b>	4,926,266	4,330,757
Interest payable and similar expenses	<b>8</b>	<u>—</u>	<u>28,069</u>
<b>Loss before taxation</b>		(5,150,014)	(3,862,286)
Tax on loss		<u>—</u>	<u>—</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(5,150,014)</u></u>	<u><u>(3,862,286)</u></u>

All the activities of the company are from continuing operations.

---

The notes on pages 10 to 15 form part of these financial statements.

**GREENRAY HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2017**

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Cash at bank and in hand		5,156		21,651
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(213,554)</u>		<u>(6,300)</u>
<b>Net current (liabilities)/assets</b>			<u>(208,398)</u>	<u>15,351</u>
<b>Total assets less current liabilities</b>			<u>(208,398)</u>	<u>15,351</u>
<b>Net (liabilities)/assets</b>			<u>(208,398)</u>	<u>15,351</u>
<b>Capital and reserves</b>				
Called up share capital	<b>12</b>		9,611,704	4,685,439
Profit and loss account	<b>13</b>		<u>(9,820,102)</u>	<u>(4,670,088)</u>
<b>Members (deficit)/funds</b>			<u>(208,398)</u>	<u>15,351</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 10 to 15 form part of these financial statements.

# GREENRAY HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2017

---

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2015</b>	3,921,550	(807,802)	3,113,748
Loss for the year		(3,862,286)	(3,862,286)
<b>Total comprehensive income for the year</b>	—	(3,862,286)	(3,862,286)
Issue of shares	763,889	—	763,889
<b>Total investments by and distributions to owners</b>	763,889	—	763,889
<b>At 31 March 2016</b>	4,685,439	(4,670,088)	15,351
Loss for the year		(5,150,014)	(5,150,014)
<b>Total comprehensive income for the year</b>	—	(5,150,014)	(5,150,014)
Issue of shares	4,926,265	—	4,926,265
<b>Total investments by and distributions to owners</b>	4,926,265	—	4,926,265
<b>At 31 March 2017</b>	<u>9,611,704</u>	<u>(9,820,102)</u>	<u>(208,398)</u>

---

The notes on pages 10 to 15 form part of these financial statements.

# GREENRAY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

---

### 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.

#### 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 2017 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 2017

---

#### 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.

##### **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 2017

---

#### 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 charging:

	2017	2016
	£	£
Impairment of trade debtors	19,928	(839,084)
Foreign exchange differences	(4,925)	18,127
	<u>          </u>	<u>          </u>

#### 5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	5,800	5,800
	<u>          </u>	<u>          </u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	500	500
	<u>          </u>	<u>          </u>

#### 6. Exceptional items

	2017	2016
	£	£
Impairment of investment in subsidiary undertaking	4,926,266	4,330,757
Write off of intercompany balances	19,928	(839,084)
	<u>          </u>	<u>          </u>
	4,946,194	3,491,673
	<u>          </u>	<u>          </u>

---

# GREENRAY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2017

---

#### 6. Exceptional items *(continued)*

The impairment of the investment is the provision for the write down of the company's investment in Derwent Sand SARL to nil at 31st March 2017. The company is making on-going losses with very little chance of any improvement.

#### 7. Amounts written off investments

	2017 £	2016 £
Impairment of investments in subsidiary undertakings	4,926,266	4,330,757

#### 8. Interest payable and similar expenses

	2017 £	2016 £
Interest due to group undertakings	—	28,069

#### 9. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2016	4,330,757
Additions	4,926,266
<b>At 31 March 2017</b>	<u>9,257,023</u>
<b>Impairment</b>	
At 1 April 2016	4,330,757
Impairment losses	4,926,266
<b>At 31 March 2017</b>	<u>9,257,023</u>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	—
At 31 March 2016	—

#### 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 2016 the company continued to make losses and the directors' were 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 2016 was £1,766,706 and the company had net liabilities at that date of £3,479,179. During the year ended 31st March 2017 Greenray Holdings Limited invested a further £4,926,266 in Derwent Sand Limited.

# GREENRAY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2017

---

#### 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	207,254	–
Accruals and deferred income	6,300	6,300
	<u>213,554</u>	<u>6,300</u>

#### 11. Financial instruments

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

	2017	2016
	£	£
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	207,254	–
	<u>207,254</u>	<u>–</u>

#### 12. Called up share capital

##### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,611,704</u>	<u>9,611,704</u>	<u>4,685,439</u>	<u>4,685,439</u>

##### Share movements

	No.	£
Ordinary		
At 1 April 2016	4,685,439	4,685,439
Issue of shares	4,926,265	4,926,265
<b>At 31 March 2017</b>	<u>9,611,704</u>	<u>9,611,704</u>

On the 31st March 2017 4,926,265 ordinary shares were issued for cash at par.

#### 13. 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 2017

---

#### 14. Related party transactions

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

With Jindal Saw Holdings FZE an associated company :

	2017
	£
Amounts introduced by related party and owed to related party at 31 March 2017	207,254
	<u>          </u>

With its subsidiary undertaking Derwent Sand :

	2017
	£
Amounts advanced to related party	19,928
Amounts written off	(19,928)
	<u>          </u>
Amounts owed by related party at 31 March 2017	—
	<u>          </u>

#### 15. Controlling party

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

**GREENRAY HOLDINGS LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2017**

---

The following pages do not form part of the financial statements.

# GREENRAY HOLDINGS LIMITED

## DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2017

---

	2017 £	2016 £
<b>Overheads</b>		
Administrative expenses	223,748	(496,540)
	<u>(223,748)</u>	<u>496,540</u>
<b>Operating (loss)/profit</b>		
Amounts written off investments	(4,926,266)	(4,330,757)
Interest payable and similar expenses	-	(28,069)
	<u>(5,150,014)</u>	<u>(3,862,286)</u>
<b>Loss before taxation</b>		

# GREENRAY HOLDINGS LIMITED

## NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2017

---

	2017	2016
	£	£
<b>General expenses</b>		
Commissions	202,120	316,749
Legal and professional fees	–	1,050
Auditors remuneration	6,300	6,300
	<u>208,420</u>	<u>324,099</u>
<b>Financial costs</b>		
Intercompany balance written off	19,928	(839,084)
Bank charges	325	318
Foreign currency gains/losses	(4,925)	18,127
	<u>15,328</u>	<u>(820,639)</u>
	<u>223,748</u>	<u>(496,540)</u>
<b>Amounts written off investments</b>		
Impairment of investments in subsidiary undertakings	4,926,266	4,330,757
	<u>4,926,266</u>	<u>4,330,757</u>
<b>Interest payable and similar expenses</b>		
Interest on amounts due to group undertakings	–	28,069
	<u>–</u>	<u>28,069</u>