

REGISTERED NUMBER: 04528071 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
GREENRAY HOLDINGS LIMITED

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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	Page
Company Information	1
Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 16

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**GREENRAY HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

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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

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their strategic report for the year ended 31 March 2020.

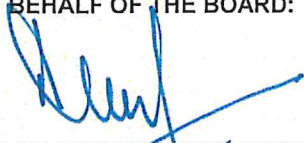
The principal activity of the company is that of an intermediate holding company. The principal activity of the subsidiary is detailed below:

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 £1,837,564 (2019: £2,024,230). This decrease in losses is due to the further investment in Derwent Sand Sarl during the year being fully impaired by £1,507,441 (2019: £1,926,442). The company has the continued support of the ultimate parent undertaking, Jindal Saw Limited.

**ON BEHALF OF THE BOARD:**



.....  
A K Kejriwal - Director

Date: 25.5.20.....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 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)

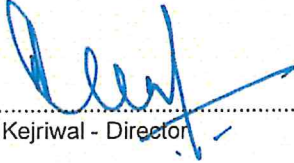
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020

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**AUDITORS**

The auditors, DPC Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
A K Kejriwal - Director

Date: 25.5.20.....

**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 2020 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 2020 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**

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

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

**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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the 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**

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**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.

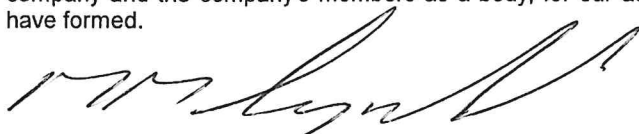
**Auditors' responsibilities for the audit of the financial statements**

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.

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: 28.5.20

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020

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	Notes	31.3.20 £	31.3.19 £
<b>TURNOVER</b>		-	-
Administrative expenses		(342,078)	(97,788)
<b>OPERATING LOSS</b>	5	(342,078)	(97,788)
Interest receivable and similar income		11,955	-
Amounts written off investments	6	(330,123) (1,507,441)	(97,788) (1,926,442)
<b>LOSS BEFORE TAXATION</b>		(1,837,564)	(2,024,230)
Tax on loss	7	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,837,564)	(2,024,230)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(1,837,564)</u>	<u>(2,024,230)</u>

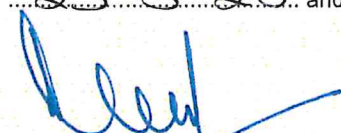
The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
<b>CURRENT ASSETS</b>			
Debtors	9	-	2,422
Cash at bank and in hand		1,746,011	14,290
		<u>1,746,011</u>	<u>16,712</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,668,226)	(2,324,658)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>77,785</u>	<u>(2,307,946)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>77,785</u>	<u>(2,307,946)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	13,834,999	9,611,704
Retained earnings	13	(13,757,214)	(11,919,650)
<b>SHAREHOLDERS' FUNDS</b>		<u>77,785</u>	<u>(2,307,946)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25.5.20 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 2020

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	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2018</b>	9,611,704	(9,895,420)	(283,716)
<b>Changes in equity</b>			
Total comprehensive income	-	(2,024,230)	(2,024,230)
<b>Balance at 31 March 2019</b>	<u>9,611,704</u>	<u>(11,919,650)</u>	<u>(2,307,946)</u>
<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>

The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED (REGISTERED NUMBER: 04528071)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(996,088)	1,918,468
Net cash from operating activities		<u>(996,088)</u>	<u>1,918,468</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,507,441)	(1,926,442)
Interest received		11,955	-
Net cash from investing activities		<u>(1,495,486)</u>	<u>(1,926,442)</u>
<b>Cash flows from financing activities</b>			
Share issue		4,223,295	-
Net cash from financing activities		<u>4,223,295</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	2	14,290	22,264
Cash and cash equivalents at end of year	2	<u>1,746,011</u>	<u>14,290</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020

1.	<b>RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS</b>		
		31.3.20	31.3.19
		£	£
	Loss before taxation	(1,837,564)	(2,024,230)
	Impairment of investment in subsidiary	1,507,441	1,926,442
	Finance income	(11,955)	-
		<u>(342,078)</u>	<u>(97,788)</u>
	Decrease/(increase) in trade and other debtors	2,422	(2,422)
	(Decrease)/increase in trade and other creditors	(656,432)	2,018,678
	<b>Cash generated from operations</b>	<u>(996,088)</u>	<u>1,918,468</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 2020

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

## Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>14,290</u>	<u>22,264</u>

## 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>14,290</u>	<u>1,731,721</u>	<u>1,746,011</u>
	<u>14,290</u>	<u>1,731,721</u>	<u>1,746,011</u>
<b>Total</b>	<u>14,290</u>	<u>1,731,721</u>	<u>1,746,011</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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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 positive reserves of £77,785 (2019: £2,307,946 negative) and has made a loss of £1,837,564 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 2020**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 2020 nor for the year ended 31 March 2019.

	31.3.20	31.3.19
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**5. OPERATING LOSS**

The operating loss is stated after charging:

	31.3.20	31.3.19
	£	£
Auditors' remuneration	9,076	6,300
Foreign exchange differences	285,616	21,031
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 6. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.20	31.3.19
	£	£
Impairment of investment in subsidiary undertakings	<u>1,507,441</u>	<u>1,926,442</u>

The impairment of the investment is the provision for the write down of the company's investment in Derwent Sand SARL to nil in the year. The company has continued to make losses with very little chance of any improvement in the year ended 31 December 2019.

## 7. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

## 8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 April 2019	11,183,465
Additions	1,507,441
Reclassification/transfer	(4,829,624)
At 31 March 2020	<u>7,861,282</u>
<b>PROVISIONS</b>	
At 1 April 2019	11,183,465
Provision for year	1,507,441
Reclassification	(4,829,624)
At 31 March 2020	<u>7,861,282</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>-</u>
At 31 March 2019	<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 2019 the company continued to make losses and the directors' were of the opinion that this investment should be fully impaired. The trading loss of Derwent Sand SARL for the year ended 31st December 2019 was £1,158,799 (2018: £1,521,546) and the company had net liabilities at that date of £650,182 (2018: £1,061,907).

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>-</u>	<u>2,422</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Amounts owed to group undertakings	1,658,912	2,317,374
Accruals and deferred income	9,314	7,284
	<u>1,668,226</u>	<u>2,324,658</u>

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

## 11. FINANCIAL INSTRUMENTS

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings £1,658,912 (2019: £2,317,374).

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.20	31.3.19
Number:	Class:	Nominal value:	£	£
13,834,999	Ordinary shares	£1	<u>13,834,999</u>	<u>9,611,704</u>

4,223,295 Ordinary shares shares of £1 each were allotted and fully paid for cash at par during the year.

## 13. RESERVES

	Retained earnings £
At 1 April 2019	(11,919,650)
Deficit for the year	<u>(1,837,564)</u>
At 31 March 2020	<u>(13,757,214)</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 2020

15. RELATED PARTY DISCLOSURES

Jindal Saw Holdings FZE, an associated company

	Year Ended 31.03.2020
	£
Amounts due to related party at 1 April 2019	744,322
Amounts received from related party	24,407
Exchange rate differences	158,467
Share application money received from related party	1,130,581
Loan conversion to equity share capital	(2,057,777)

Jindal Saw Limited, its ultimate parent company

	Year Ended 31.03.2020
	£
Share application money received from related party	1,982,961
Exchange rate differences	182,557
Loan conversion to equity share capital	(2,165,518)

Anbeco Investments Limited, an associated company

	Year Ended 31.03.2020
	£
Amounts due to related party at 1 April 2019	1,573,051
Exchange rate differences	85,861
Amount due to related party at 31 March 2020	1,658,912