

COMPANY REGISTRATION NUMBER 04528071

GREENRAY HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

GREENRAY HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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GREENRAY HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M Kumar A Kejriwal
Registered office	C/O DPC Vernon Road Stoke-on-Trent Staffordshire ST4 2QY
Auditor	DPC Accountants Limited Chartered Accountants & 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 2015

The directors present their report for the year ended 31st March 2015.

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.

Signed on behalf of the directors



M Kumar

Director

Approved by the directors on 5.5.15

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GREENRAY HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Results and dividends

The loss for the year amounted to £359,496. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

P R Jindal
J K Shah
M Kumar
A Kejriwal

M Kumar was appointed as a director on 25 April 2014.
A Kejriwal was appointed as a director on 25 April 2014.

P R Jindal retired as a director on 30 April 2014.
J K Shah retired as a director on 17 May 2014.

Directors' responsibilities

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 of the profit or loss of the company for that year.

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;
- 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 2015

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.

Auditor

DPC Accountants Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Signed on behalf of the directors


M Kumar

Director

Approved by the directors on 5.5.15

GREENRAY HOLDINGS LIMITED

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

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Greenray Holdings Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 annual 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 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GREENRAY HOLDINGS LIMITED

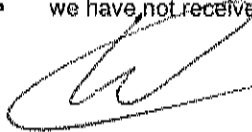
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREENRAY HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2015

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 Accountants & Statutory Auditor

Vernon Road
Stoke on Trent
Staffordshire
ST4 2QY

11.6.15

GREENRAY HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover	2	—	—
Administrative expenses		(359,496)	(204,627)
Loss on ordinary activities before taxation		(359,496)	(204,627)
Tax on loss on ordinary activities		—	—
Loss for the financial year		(359,496)	(204,627)
Balance brought forward		(448,306)	(243,679)
Balance carried forward		<u>(807,802)</u>	<u>(448,306)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 11 form part of these financial statements.

GREENRAY HOLDINGS LIMITED**BALANCE SHEET****31 MARCH 2015**

	Note	2015 £	2014 £
Fixed assets			
Investments	5	<u>3,636,313</u>	<u>1,609,286</u>
Current assets			
Debtors	6	35,047	35,047
Cash at bank		<u>21,113</u>	<u>23,612</u>
		56,160	58,659
Creditors: Amounts falling due within one year	7	<u>(578,725)</u>	<u>(387,334)</u>
Net current liabilities		<u>(522,565)</u>	<u>(328,675)</u>
Total assets less current liabilities		<u>3,113,748</u>	<u>1,280,611</u>
Capital and reserves			
Called-up equity share capital	9	3,921,550	1,728,917
Profit and loss account		<u>(807,802)</u>	<u>(448,306)</u>
Shareholders' funds	10	<u>3,113,748</u>	<u>1,280,611</u>

These accounts were approved by the directors and authorised for issue on 5.5.15, and are signed on their behalf by:



M Kumar
Director

Company Registration Number: 04528071

The notes on pages 9 to 11 form part of these financial statements.

GREENRAY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement on the grounds that the company is wholly owned within the Jindal Saw Limited group, and its parent publishes a consolidated cash flow statement.

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.

Consolidation

At the end of the year the company was 100% owned within the Jindal Saw Limited group, incorporated in India. The consolidated accounts of Jindal Saw Limited for the year ended 31st March 2015 are to be appended to the copy of these accounts that are to be filed at Companies House, and therefore in accordance with Section 401 of the Companies Act 2006, the company is not required to produce, and has not published, consolidated accounts. No notice has been received from any shareholder requesting group accounts to be prepared.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Net loss/(profit) on foreign currency translation	40,682	(15,529)
Auditor's remuneration - audit of the financial statements	4,750	4,750
Auditor's remuneration - other fees	500	1,000
	<hr/>	<hr/>
	2015	2014
	£	£
Auditor's remuneration - audit of the financial statements	4,750	4,750
	<hr/>	<hr/>
Auditor's remuneration - other fees:		
- Other services	500	1,000
	<hr/>	<hr/>

GREENRAY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

5. Investments

	Subsidiary undertaking s shares
	£
Cost	
At 1 April 2014	1,609,286
Additions	2,027,027
At 31 March 2015	<u>3,636,313</u>
Net book value	
At 31 March 2015	3,636,313
At 31 March 2014	<u>1,609,286</u>

The company holds more than 20% of the issued Ordinary share capital of the companies listed below,

Name: Derwent Sand Sarl
Holding: 99.62% Ordinary shares
Nature of business: Water technologies services
Country: Algeria

Derwent Sand Sarl made a net loss for the year ended 31st December 2014 of £2,103,964, and had net liabilities in the sum of £456,393 at 31st December 2014.

The company has carried out a review of the value of the investment in Derwent Sand Sarl, and consider, based on forecasts and future plans for the company that there has been no permanent impairment in the value of the investment, and that the investment is fairly stated in these financial statements.

6. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	<u>35,047</u>	<u>35,047</u>

7. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	573,475	376,340
Accruals and deferred income	5,250	10,994
	<u>578,725</u>	<u>387,334</u>

GREENRAY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

8. Related party transactions

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

With Jindal Saw Limited, its parent company :

	2015 £
Amounts owed to related party at 1 April 2014	114,661
Amounts introduced by related party	80,083
Amounts owed to related party at 31 March 2015	<u>194,744</u>

With Jindal Saw Holdings FZE an associated company :

	2015 £
Amounts owed to related party at 1 April 2014	261,679
Amounts introduced by related party	117,052
Amounts owed to related party at 31 March 2015	<u>378,731</u>

With its subsidiary undertaking Derwent Sand :

	2015 £
Amounts owed by related party at 1 April 2014 and 31 March 2015	<u>35,047</u>

9. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>3,921,550</u>	<u>3,921,550</u>	<u>1,728,917</u>	<u>1,728,917</u>

On 31st March 2015 2,192,633 ordinary shares of £1 each were issued for cash at par.

10. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial year	(359,496)	(204,627)
New ordinary share capital subscribed	2,192,633	1,458,917
Net addition to shareholders' funds	<u>1,833,137</u>	<u>1,254,290</u>
Opening shareholders' funds	1,280,611	26,321
Closing shareholders' funds	<u>3,113,748</u>	<u>1,280,611</u>

11. Ultimate parent company

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

GREENRAY HOLDINGS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**

GREENRAY HOLDINGS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Overheads		
Administrative expenses	(359,496)	(204,627)
Loss on ordinary activities	<u>(359,496)</u>	<u>(204,627)</u>

GREENRAY HOLDINGS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	2015		2014
	£	£	£
Administrative expenses			
General expenses			
Commissions	307,339		213,624
Legal and professional fees	5,834		—
Auditors remuneration	5,250		5,750
			<u>219,374</u>
		318,423	219,374
Financial costs			
Bank charges	391		782
Foreign currency gains/losses	40,682		(15,529)
			<u>(14,747)</u>
		41,073	(14,747)
		359,496	204,627
