

REGISTERED NUMBER: 04528071 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
GREENRAY HOLDINGS LIMITED**

GREENRAY HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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GREENRAY HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their strategic report for the year ended 31 March 2024.

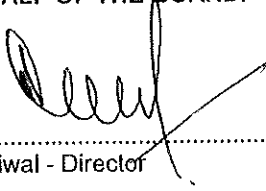
The principal activity of the company is that of an intermediate holding company. The principal activity of the subsidiary is detailed below:

The company holds an investment in Derwent Sand Sarl, which is principally engaged in the provision of water technology services, the company is in 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 £19,557 (2023: loss of £341,772). The company has the continued support of the ultimate parent undertaking, Jindal Saw Limited.

ON BEHALF OF THE BOARD:



.....
A K Kejriwal - Director

Date: 17th April 2024

GREENRAY HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 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.

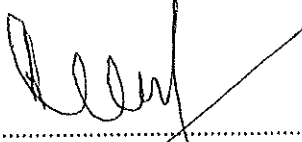
GREENRAY HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

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: 17th April 2024

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

Opinion

We have audited the financial statements of Greenray Holdings Limited (the 'company') for the year ended 31 March 2024 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 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or irregularities.

Our procedures to identify any potential fraud or irregularities are as follows:

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Helen Tidyman (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: 19/04/2024

GREENRAY HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

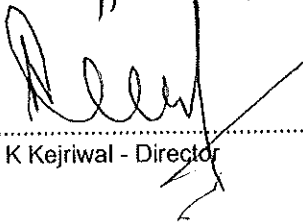
	Notes	31.3.24 £	31.3.23 £
TURNOVER		-	-
Administrative expenses		1,543	80,985
OPERATING PROFIT	5	1,543	80,985
Interest receivable and similar income		-	18,178
Amounts written off investments	6	-	99,163
		1,543	(363,461)
Interest payable and similar expenses	7	(21,100)	(264,298)
LOSS BEFORE TAXATION		(19,557)	(77,474)
Tax on loss	8	-	(341,772)
LOSS FOR THE FINANCIAL YEAR		(19,557)	(341,772)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(19,557)	-
Prior year adjustment			(343,436)
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			(685,208)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
CURRENT ASSETS			
Cash at bank and in hand		110,931	122,968
CREDITORS			
Amounts falling due within one year	10	(769,930)	(762,410)
NET CURRENT LIABILITIES			
		(658,999)	(639,442)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(658,999)	(639,442)
CAPITAL AND RESERVES			
Called up share capital	11	13,834,999	13,834,999
Retained earnings	12	(14,493,998)	(14,474,441)
SHAREHOLDERS' FUNDS			
		(658,999)	(639,442)

The financial statements were approved by the Board of Directors and authorised for issue on 13th April 2024 and were signed on its behalf by:


A K Kejriwal - Director

The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	13,834,999	(13,789,233)	45,766
Prior year adjustment	-	(343,436)	(343,436)
As restated	<u>13,834,999</u>	<u>(14,132,669)</u>	<u>(297,670)</u>
Changes in equity			
Total comprehensive income	-	(341,772)	(341,772)
Balance at 31 March 2023	<u>13,834,999</u>	<u>(14,474,441)</u>	<u>(639,442)</u>
Changes in equity			
Total comprehensive income	-	(19,557)	(19,557)
Balance at 31 March 2024	<u><u>13,834,999</u></u>	<u><u>(14,493,998)</u></u>	<u><u>(658,999)</u></u>

The notes form part of these financial statements

GREENRAY HOLDINGS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	9,063	(698,754)
Interest paid		(21,100)	(77,474)
Net cash from operating activities		<u>(12,037)</u>	<u>(776,228)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(363,461)
Interest received		-	18,178
Net cash from investing activities		<u>-</u>	<u>(345,283)</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	122,968	1,244,479
Cash and cash equivalents at end of year	2	<u>110,931</u>	<u>122,968</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 2024**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
	31.3.24	31.3.23
	£	£
Loss before taxation	(19,557)	(341,772)
Impairment of investment in subsidiary	-	363,461
Finance costs	21,100	77,474
Finance income	-	(18,178)
	<u>1,543</u>	<u>80,985</u>
Decrease in trade and other debtors	-	379,835
Increase/(decrease) in trade and other creditors	7,520	(1,159,574)
	<u>9,063</u>	<u>(698,754)</u>
Cash generated from operations	<u>9,063</u>	<u>(698,754)</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 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u>110,931</u>	<u>122,968</u>

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>122,968</u>	<u>1,244,479</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>122,968</u>	<u>(12,037)</u>	<u>110,931</u>
	<u>122,968</u>	<u>(12,037)</u>	<u>110,931</u>
Total	<u>122,968</u>	<u>(12,037)</u>	<u>110,931</u>

The notes form part of these financial statements

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.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There were none.

GOING CONCERN

The company has negative retained earnings of £14,493,998 (2023: £14,474,441) and has made a loss of £19,557 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.

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.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2024 nor for the year ended 31 March 2023.

	31.3.24	31.3.23
	£	£
Directors' remuneration	-	-
	=====	=====

GREENRAY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	5,750	5,225
Auditors' remuneration for non audit work	3,853	3,275
Foreign exchange differences	<u>(12,529)</u>	<u>(81,002)</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.24	31.3.23
	£	£
Impairment of investment in subsidiary undertakings	<u>-</u>	<u>363,461</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 prior year. The company has continued to make losses with very little chance of any improvement in the year ended 31 March 2024.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.24	31.3.23
	£	£
Interest payable on intra-group loans	<u>21,100</u>	<u>77,474</u>
	<u>21,100</u>	<u>77,474</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2023 and 31 March 2024	<u>8,224,743</u>
PROVISIONS	
At 1 April 2023 and 31 March 2024	<u>8,224,743</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

GREENRAY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****9. FIXED ASSET INVESTMENTS - continued**

The company holds 99.62% of the share capital of Derwent Sand SARL, a company registered in Algeria. During the year to 31 March 2024 the company continued to be in a net liability position and the directors' were of the opinion that this investment should be fully impaired as the company is in liquidation. The company was in a net liabilities position at 31 March 2024.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Amounts owed to group undertakings	763,660	757,185
Accruals and deferred income	6,270	5,225
	<u>769,930</u>	<u>762,410</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.24	31.3.23
			£	£
13,834,999	Ordinary shares	£1	<u>13,834,999</u>	<u>13,834,999</u>

12. RESERVES

	Retained earnings £
At 1 April 2023	(14,474,441)
Deficit for the year	<u>(19,557)</u>
At 31 March 2024	<u>(14,493,998)</u>

13. 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.

14. RELATED PARTY DISCLOSURES**Anbeeco Investments Limited, an associated company**

	Year Ended 31.03.2024
	£
Amounts due to related party at 1 April 2023	757,185
Interest charged by related party	21,100
Exchange rate difference	(14,625)
Amount due to related party at 31 March 2024	763,660

GREENRAY HOLDINGS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24		31.3.23	
	£	£	£	£
Income		-		-
Other income				
Deposit account interest		-		18,178
		<u>-</u>		<u>18,178</u>
		-		18,178
Expenditure				
Under/over provision of accountancy	920		(12,160)	
Auditors' remuneration	5,750		5,225	
Auditors' remuneration for non audit work	3,853		3,275	
Foreign exchange losses	(12,529)		(81,002)	
Commission paid	-		3,259	
	<u>-</u>	(2,006)	<u>-</u>	(81,403)
		2,006		99,581
Finance costs				
Bank charges	463		418	
Interest payable on intra-group loans	21,100		77,474	
	<u>21,563</u>	21,563	<u>77,892</u>	77,892
		(19,557)		21,689
Amounts written off investments				
Impairment of investment in subsidiary undertakings		-		363,461
		<u>-</u>		<u>363,461</u>
NET LOSS		<u>(19,557)</u>		<u>(341,772)</u>

This page does not form part of the statutory financial statements