Registration number: 02942875

Caparo India Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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Caparo India Limited

Contents (continued)

Caparo India Limited

Company Information

Directors

Mr David Dancaster

The Honourable Ambar Paul

Registered office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Birmingham

Caparo India Limited

Strategic Report for the Year Ended 31 December 2016

The Directors present their strategic report for the year ended 31 December 2016.

The immediate parent of Caparo India Limited is Caparo Industries Plc. Historically, Caparo India Limited has not prepared consolidated accounts on the basis that the company was included in the consolidation of Caparo Industries Plc, as permitted by Section 400 of the Companies Act 2006. On 19 October 2015 administrators were appointed to Caparo Industries Plc and its subsidiary undertakings, excluding Caparo India Limited and its subsidiary undertaking. The results of Caparo India Limited and its subsidiary Caparo Maruti Limited were consolidated into the results of Caparo Group Limited, the ultimate parent company up to the point of administration. The directors plan to restructure the group such that Caparo Maruti Limited will no longer be owned by Caparo India Limited and hence consolidated accounts will not be required after that point. Therefore, given the above, consolidated accounts for Caparo India Limited have not been prepared for the year ended 31 December 2015 and 31 December 2016 as the directors believe that there would be undue cost and burden to produce consolidated financial statements for this period.

Fair review of the business

The principal activity of the company is to act as an intermediate holding company.

The Profit and Loss Account is set out on Page 9 and shows a loss for the year of £2,592 k (2015: Loss £4,639 k). The balance sheet shows a shareholders' deficit amounting to £92,862 k (2015: a deficit of £90,270 k).

Principal risks and uncertainties

The principal risks and uncertainties surround the future of the company as described in the going concern section of the Directors' Report and also the carrying value of the investment that the company holds and whether any impairment of this investment is required.

Approved by the Board on 30/9/17 and signed on its behalf by:

....

Mr David Dancaster
Director

Caparo India Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the audited financial statements for the year ended 31 December 2016.

Directors of the Company
The directors who held office during the year and to the date of this report were as follows:

Mr David Dancaster

The Honourable Ambar Paul

Principal activity
The principal activity of the company is to act as an intermediate holding company.

Financial risk management policies and objectives

Objectives and policies

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies.

Price risk, credit risk, liquidity risk and cash flow risk

Operations and working capital requirements are financed short term parent group company loans.

Going concern
The company has net liabilities of £92,862 k (2015: £(90,270 k)) at the balance sheet date and has made a loss in the year of £2,592 k (2015: £4,639 k). The company owed £71,377 k (2015: £69,433 k) to Caparo Industries Plc in administration at the balance sheet date which, if demanded for repayment, could not be met by the company. The company acts as a holding company holding an investment in Caparo Maruti Limited and the directors plan to restructure the group in the near future such that Caparo Maruti Limited will no longer be owned by Caparo India Limited and the company will cease to trade at this point. As a result the directors have prepared these financial statements on a basis other than that of a going concern. No adjustments were required as a result of this change to a basis other than that of a going concern.

Future developments
The directors expect the company to continue in operation as an intermediate holding company during 2017.

Directors' liabilities
The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor are unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board on ..30/9/17..... and signed on its behalf by:

....

Mr David Dancaster
Director

Caparo India Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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.

Caparo India Limited

Independent Auditor's Report

We have audited the financial statements of Caparo India Limited for the year ended 31 December 2016, which comprise the Profit and Loss account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity, and the related notes 1 to 17. 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), 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 Statement of Directors' Responsibilities (set out on page 5), 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 (APB's) Ethical Standards for Auditors to the financial statements.

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.

Basis for adverse opinion on financial statements

As more fully explained in note 2 to the financial statements, the financial statements of the company do not include consolidated financial statements for its group as required by section 399 of the Companies Act 2006 and Section 9 of Financial Reporting Standard 102 Consolidated and Separate Financial Statements. As a consequence, the financial statements do not give the information required by United Kingdom Generally Accepted Accounting Practice about the economic activities of the group of which the company is the parent. It is not practicable to quantify the effects of this departure.

Adverse opinion of the financial statements

In our opinion, because of the significance of the matter described in the basis for adverse opinion on financial statements paragraph, the financial statements do not give a true and fair view of the state of the group's affairs as at 31 December 2016 and of its loss for the year then ended.

In our opinion, except for the effects of the matter described in the basis for adverse opinion on financial statements paragraph, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended; and
- 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.

Independent Auditor's Report (continued)

Emphasis of matter
In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006
Notwithstanding our adverse opinion on the financial statements in our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception
Arising from the matters described in the basis for adverse opinion on financial statements paragraph referred to above:
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:
- 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.

Jane Whitlock (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

Birmingham

Date: 30 September 2017

Caparo India Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Turnover		-	-
Administrative expenses		(21)	(2,155)
Loss on disposal of investment	3	-	(48)
Operating loss	4	(21)	(2,203)
Income from shares in group undertakings		-	74
Other interest receivable and similar income	5	-	42
Interest payable and similar charges	6	(2,571)	(2,552)
		(2,571)	(2,436)
Loss before tax		(2,592)	(4,639)
Taxation	10	-	-
Loss for the financial year		(2,592)	(4,639)

The above results were derived from continuing operations.

Caparo India Limited

(Registration number: 02942875)
Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	11	1,512	1,512
Current assets			
Debtors	12	74	95
Creditors: Amounts falling due within one year	14	(94,448)	(91,877)
Net current liabilities		(94,374)	(91,782)
Net liabilities		(92,862)	(90,270)
Capital and reserves			
Called up share capital	13	10	10
Retained earnings		(92,872)	(90,280)
Shareholders deficit		(92,862)	(90,270)

Approved and authorised by the Board on 30/9/17....... and signed on its behalf by:

....

Mr David Dancaster

Director

Caparo India Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Loss for the year		(2,592)	(4,639)
Total comprehensive loss for the year		(2,592)	(4,639)

Caparo India Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	10	(90,280)	(90,270)
Loss for the year	-	(2,592)	(2,592)
Total comprehensive loss	-	(2,592)	(2,592)
At 31 December 2016	10	(92,872)	(92,862)

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	10	(85,641)	(85,631)
Loss for the year	-	(4,639)	(4,639)
Total comprehensive loss	-	(4,639)	(4,639)
At 31 December 2015	10	(90,280)	(90,270)

Caparo India Limited

Statement of Cash Flows for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Cash flows from operating activities			
Loss for the year		(21)	(2,203)
Adjustments to cash flows from non-cash items			
Provision against investments and receivables	4	21	2,155
Loss on disposal of intangible assets	3	-	48
Net cash flow from operating activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

1 General Information

The company is incorporated and domiciled in England and Wales. It is a private company limited by shares.

The principal activity of the company is to act as an intermediate holding company.

The functional currency of the company is considered to be pounds Sterling because that is the primary economic environment in which the company operates.

The address of its registered office is:
Caparo House
103 Baker Street
London
W1U 6LN
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting
The financial statements have been prepared under the historic cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Group accounts not prepared
The immediate parent of Caparo India Limited is Caparo Industries Plc. Historically, Caparo India Limited has not prepared consolidated accounts on the basis that the company was included in the consolidation of Caparo Industries Plc, as permitted by Section 400 of the Companies Act 2006. On 19 October 2015 administrators were appointed to Caparo Industries Plc and its subsidiary undertakings, excluding Caparo India Limited and its subsidiary undertaking. The results of Caparo India Limited and its subsidiary Caparo Maruti Limited were consolidated into the results of Caparo Group Limited, the ultimate parent company up to the point of administration. The directors plan to restructure the group such that Caparo Maruti Limited will no longer be owned by Caparo India Limited and hence consolidated accounts will not be required after that point. Therefore, given the above, consolidated accounts for Caparo India Limited have not been prepared for the year ended 31 December 2016 as the directors believe that there would be undue cost and burden to produce consolidated financial statements for this period.

Critical accounting 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The estimates and associated assumptions are based on historical assumptions and other factors that are considered to be relevent.

The key estimation is around the carrying value of the investments. The judgement in around going concern is as follows-

2 Accounting policies (continued)

Going concern

The company has net liabilities of £92,862 k (2015: £(90,270 k)) at the balance sheet date and has made a loss in the year of £2.592 k (2015: £4,639 k). The company owed £71,377 k (2015: £69,433 k) to Caparo Industries Plc in administration at the balance sheet date which, if demanded for repayment, could not be met by the company. The company acts as a holding company holding an investment in Caparo Maruti Limited and the directors plan to restructure the group such that Caparo Maruti Limited will no longer be owned by Caparo India Limited and the company will cease to trade at this point. As a result the directors have prepared these financial statements on a basis other than that of a going concern. No adjustments were required as a result of this change to a basis other than that of a going concern.

The carrying value of investments at the year end is £1,512 k (2015: £1,512 k).

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timings differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

2 Accounting policies (continued)

Financial instruments (continued)

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2016 £ 000	2015 £ 000
Loss on disposal of investment	-	(48)

On 11 June 2015 Caparo India Limited disposed of its entire 17% investment in Caparo Engineering India Limited (registered in India) to Blue Elephant Finance Limited, a company in which Lord Paul and his family are indirectly interested, for a consideration of £1,252 k at a loss of £48 k.

4 Operating loss

Arrived at after charging

	2016 £ 000	2015 £ 000
Exceptional provision against intercompany receivables	21	2,155

5 Other interest receivable and similar income

	2016 £ 000	2015 £ 000
Interest income on financial assets	-	42

6 Interest payable and similar charges

	2016 £ 000	2015 £ 000
Interest expense on other finance liabilities	2,571	2,552

7 Staff costs

There were no staff in either 2016 or 2015. There is no remuneration of key management personnel in this entity (2015 : £nil).

8 Directors' remuneration

No director received any remuneration in the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

9 Auditor's remuneration

The audit fee of £6,000 (2015: £7,500) and any non-audit fees for both 2016 and 2015 were borne by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company, and not recharged.

10 Income tax

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Loss before tax	(2,592)	(4,639)
Corporation tax at standard rate	(518)	(939)
Effect of expense not deductible in determining taxable profit (tax loss)	4	437
Tax increase (decrease) from transfer pricing adjustments	514	517
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	(15)
Total tax charge/(credit)	-	-

Deferred tax

There are £6,241 of unused tax losses (2015 - £6,608) for which no deferred tax asset is recognised in the Balance Sheet.

The deferred tax asset has not been recognised as there is uncertainty over the recoverability of the asset.

11 Investments in subsidiaries, joint ventures and associates

	2016 £ 000	2015 £ 000
Investments in subsidiaries	1,512	1,512

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2016	1,512
At 31 December 2016	1,512
Provision	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	1,512
At 31 December 2015	1,512

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds share capital is as follows:

11 Investments in subsidiaries, joint ventures and associates (continued)

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2016	2015
Subsidiary undertakings				
Caparo Maruti Limited Plot 7, Maruti JV Complex, Udhyog Vihar, Gurugram, Haryana 122015, India	India	Ordinary	75%	75%

The principal activity of Caparo Maruti Limited is Manufacture of sheet metal components for vehicles

Caparo Maruti Limited has cancelled 20% of its original share capital and attempted to return the subscription monies to the original third party subscribers. Caparo Maruti Limited is in legal dispute with the subscribers for 20% of original share capital over its right to cancel the shares. The holding of the company in Caparo Maruti Limited was 60% before cancellation of shares (note 15).

At 31 March 2017 Caparo Maruti Limited had net assets of £17,917 k (31 March 2016 - £14,651 k) and the Profit/(loss) for the year ended 31 March 2017 was £906 k (31 March 2016 - £188 k).

12 Debtors

	Note	2016 £ 000	2015 £ 000
Receivables from related parties	16	74	74
Other receivables		-	21
		74	95

13 Share capital

Allotted, called up and fully paid shares

	2016 No. 000	2016 £ 000	2015 No. 000	2015 £ 000
Ordinary shares of £1 each	10	10	10	10

14 Creditors

	Note	2016 £ 000	2015 £ 000
Due within one year			
Amounts due to related parties	16	94,448	91,877

The amounts owed to related parties have no fixed repayment date and interest is charged at commercial rates.

15 Contingent liabilities

Caparo Maruti Limited (CML), an Indian subsidiary company of Caparo India Limited (UK), based on legal advice that approximately 20% of the original share capital had been improperly subscribed for by a third party subscriber other than Caparo, cancelled the said allotment in 2004 and attempted to refund the subscriptions moneys to the third party subscriber. This action has been disputed by the subscriber. Although CML and the said subscriber are in legal disputes on this issue, the cancellation of the above allotment has not been altered or interfered with by any Indian judicial authority. Following the cancellation of the share capital, CML is presently a 75% subsidiary of Caparo India Limited (UK), compared to its 60% holding at the time of original subscription. The accounts of CML have provided for the liability of refunding the original subscription money payable to the subscriber, amounting to approximately £295,000. CML is advised that its actions are legally valid and that the court cases are likely to be decided in its favour.

16 Related party transactions

Summary of transactions with other related parties
As at 31 December 2016, Caparo India Limited owed Caparo Group Limited £5,813 k (2015: £5,654 k). Interest payable on this loan during the year was £158 k (2015: £155 k). As at 31 December 2016, Caparo India Limited owed Caparo Plc £17,237 k (2015: £16,768 k). Interest payable on this loan during the year was £469 k (2015: £471 k). As at 31 December 2016, Caparo India Limited owed Caparo Industries Plc £71,377 k (2015: £69,433 k). Interest payable on this loan during the year was £1,944 k (2015: £1,926 k).

As at 31 December 2016, Caparo India Limited was due £nil (2015: an amount of £2,155 k was written off during the year) from Caparo Industries Plc but given uncertainty over the recoverability of this balance the amount has been fully provided against in the profit and loss account for the year to 31 December 2015 and therefore there is no debtor shown in the balance sheet at the year end. Interest receivable on this loan during the year was £nil (2015: £42 k).

During the year, Caparo India Limited has received dividends from Caparo Maruti Limited of £nil (2015: £74 k). As at 31 December 2016, Caparo India was due £74k (2015: £74 k) from Caparo Maruti Limited.

During the year monies owed by Caparo Plc of £21k towards subscription monies paid on behalf of other group undertakings was written off.

17 Parent and ultimate parent undertaking

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjil Paul, The Honourable Ambar Paul, and The Honourable Akash Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.

The company's immediate parent is Caparo Industries Plc, incorporated in United Kingdom.

The ultimate parent is Caparo Group Limited, incorporated in United Kingdom.