

Registration number: 07508230

Caparo Holdings Canada Ltd  
Annual Report and Financial Statements  
for the Year Ended 31 December 2016



# **Caparo Holdings Canada Ltd**

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# **Caparo Holdings Canada Ltd**

## **Company Information**

### **Directors**

The Lord Paul of Marylebone

D P Dancaster

### **Company secretary**

Goodwille Limited

### **Registered office**

Caparo House  
103 Baker Street  
London  
W1U 6LN

### **Auditor**

Deloitte LLP  
Birmingham

## Caparo Holdings Canada Ltd

### Strategic Report for the Year Ended 31 December 2016

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

#### Principal activity

The principal activity of the company is of a holding company

#### Fair review of the business

The profit and loss account is set out on page 8. The company made a profit after tax of \$3,325,000 (2015: \$nil during the year).

An interim dividend of \$3,325,000 was paid during the year (2015: \$nil). The directors do not recommend a final dividend for the year (2015: \$nil).

The company expects to continue to hold its investment for the foreseeable future and periodically receive dividend income.

#### Principal risks and uncertainties

The principal risks and uncertainties which could have an impact on the financial performance of the company are those that affect the performance of the investments the company holds, and the return that these investments are able to generate.

Management monitor such risks and conditions, amending business plans as appropriate to mitigate any exposure arising from changes in investment performance.

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



D P Dancaaster  
Director

## **Caparo Holdings Canada Ltd**

### **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:

The Lord Paul of Marylebone (appointed 11 April 2016)

D P Dancaaster (appointed 11 April 2016)

Akhil Paul (Resigned 17 March 2016)

#### **Results**

The principal activity of the company is that of a holding company.

The Profit and Loss Account is set out on page 8 and shows a profit for the year of \$3,325,000 (2015: \$nil).

An interim dividend of \$3,325,000 was paid during the year (2015: \$nil). The directors do not recommend a final dividend for the year (2015: \$nil).

#### **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 by short and long term parent company loans. The company enjoys the continued support of its parent and is not reliant on external funding.

#### **Future developments**

The directors expect the company to continue as a holding company during 2017.

#### **Going concern**

The Company has net assets of \$29,825,177 (2015: \$29,825,177). The Company's forecasts and projections taking account of reasonably possible changes in trading performance, show that the Company should be able to continue in operational existence for the foreseeable future. Thus the directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

## Caparo Holdings Canada Ltd

### Directors' Report for the Year Ended 31 December 2016 (continued)

#### Approval of reduced disclosures

The company as a qualifying entity has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

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



.....  
D P Dancaaster  
Director

## **Caparo Holdings Canada Ltd**

### **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 Holdings Canada Ltd**

### **Independent Auditor's Report**

We have audited the financial statements of Caparo Holdings Canada Ltd for the year ended 31 December 2016, which comprise the Profit and loss Account, Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 13. 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.

#### **Opinion on the 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 December 2016 and of its profit 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, 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.



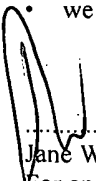
## Caparo Holdings Canada Ltd

### Independent Auditor's Report (continued)

#### 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



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

Birmingham

Date: 30 September 2017

## Caparo Holdings Canada Ltd

### Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Turnover		-	-
Operating profit/(loss)		-	-
Other interest receivable and similar income	3	3,500,000	-
		3,500,000	-
Profit before tax		3,500,000	-
Taxation	7	(175,000)	-
Profit for the financial year		3,325,000	-

The above results were derived from continuing operations.

The notes on pages 12 to 19 form an integral part of these financial statements.

## Caparo Holdings Canada Ltd

### Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Profit for the year		3,325,000	-
Total comprehensive income for the year		3,325,000	-

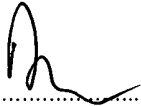
The notes on pages 12 to 19 form an integral part of these financial statements.

**Caparo Holdings Canada Ltd**

**(Registration number: 07508230)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 \$	2015 \$
<b>Fixed assets</b>			
Investments	8	29,825,176	29,825,176
<b>Current assets</b>			
Debtors	9	<u>1</u>	<u>1</u>
Net assets		<u>29,825,177</u>	<u>29,825,177</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Retained earnings		<u>29,825,176</u>	<u>29,825,176</u>
Total equity		<u>29,825,177</u>	<u>29,825,177</u>

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



.....  
D P Dancaaster  
Director

**Caparo Holdings Canada Ltd**

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

	<b>Share capital</b> <b>\$</b>	<b>Retained earnings</b> <b>\$</b>	<b>Total</b> <b>\$</b>
At 1 January 2016	1	29,825,176	29,825,177
Profit for the year	-	3,325,000	3,325,000
Total comprehensive income	-	3,325,000	3,325,000
Dividends	-	(3,325,000)	(3,325,000)
At 31 December 2016	1	29,825,176	29,825,177
	<b>Share capital</b> <b>\$</b>	<b>Retained earnings</b> <b>\$</b>	<b>Total</b> <b>\$</b>
At 1 January 2015	1	29,825,176	29,825,177
At 31 December 2015	1	29,825,176	29,825,177

The notes on pages 12 to 19 form an integral part of these financial statements.  
Page 11

## **Caparo Holdings Canada Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

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

The principal activity is that of a holding company.

The functional currency of the company is considered to be US Dollars 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

#### **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.

##### **Summary of disclosure exemptions**

Caparo Holdings Canada Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. Exemption has also been taken under Section 33.1A of FRS 102 not to disclose related party transactions between wholly-owned companies within the group of which it is a member.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Caparo Holdings (US) Limited.

The financial statements of Caparo Holdings (US) Limited may be obtained from Companies House, Cardiff.

##### **Going concern**

The Company has net assets of \$29,825,177 (2015: \$29,825,177). The Company's forecasts and projections taking account of reasonably possible changes in trading performance, show that the Company should be able to continue in operational existence for the foreseeable future. Thus the directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

## Caparo Holdings Canada Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 2 Accounting policies (continued)

##### **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 relevant.

There are no judgements used in the preparation of these financial statements. The key source of estimation relates to the carrying value of the investment which the directors assess as being fairly stated at \$29,825,176 (2015: \$29,825,176).

##### **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.

## **Caparo Holdings Canada Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **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.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## Caparo Holdings Canada Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 2 Accounting policies (continued)

##### 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.
- (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).

## **Caparo Holdings Canada Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial instruments (continued)**

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.

## Caparo Holdings Canada Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 3. Other interest receivable and similar income

	2016 \$	2015 \$
Dividend income	3,500,000	-

#### 4 Staff costs

The company does not employ any personnel (2015: nil).

#### 5 Directors' remuneration

No director received any remuneration in the current year or prior year in relation to services provided to this company.

#### 6 Auditor's remuneration

The audit fee of \$3,500 (2015: \$1,500) and any non-audit fees for both 2016 and 2015 were borne by fellow subsidiary companies of Caparo Holdings (US) Limited, the ultimate parent company, and not recharged.

#### 7 Income tax

Tax charged in the income statement

	2016 \$	2015 \$
<b>Current taxation</b>		
UK corporation tax	175,000	-

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

The differences are reconciled below:

	2016 \$
Profit before tax	3,500,000
Corporation tax at standard rate	700,000
Effect of revenues exempt from taxation	(700,000)
Effect of foreign tax rates	175,000
Total tax charge	175,000

# Caparo Holdings Canada Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 8 Investments in subsidiaries

	2016 \$	2015 \$
Investments in subsidiaries	29,825,176	29,825,176
<b>Subsidiaries</b>		\$
<b>Cost</b>		
At 1 January 2016 and 31 December 2016		29,825,176
<b>Carrying amount</b>		
At 31 December 2016		29,825,176
At 31 December 2015		29,825,176

At the year end the subsidiary undertaking of Caparo Holdings Canada Limited was:

Subsidiary undertakings	Principal activity	Percentage of ordinary shares held	Country of incorporation or principal business address
Bull Moose Tube Limited	Manufacture of steel tubing and structural sections	100%	Canada
2170 Queensway Drive, P. O. Box 277, Burlington, ON L7R 3T1			

### 9 Debtors

	2016 \$	2015 \$
Other receivables	1	1

### 10 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	\$	No.	\$
Ordinary shares of \$1 each	1	1	1	1

### 11 Dividends

	2016 \$	2015 \$
Interim dividend of \$3,325,000 (2015 - \$nil) per ordinary share	3,325,000	-

## **Caparo Holdings Canada Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **12 Related party transactions**

##### **Summary of transactions with other related parties**

Transactions between two or more members of the group where any subsidiary undertaking, party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed.

#### **13 Parent and ultimate parent undertaking**

The Lord Paul of Marylebone, a director of both Caparo Holdings Canada Limited and Caparo Holdings (US) Limited, is indirectly interested in the whole of the issued share capital of Caparo Holdings (US) Limited through shareholdings registered in the name of Jalia Holding S.A., a company registered in the British Virgin Islands, which is owned and ultimately controlled by the Sedik Trust.

The company's immediate and ultimate parent is Caparo Holdings (US) Limited, incorporated in United Kingdom. Caparo Holdings (US) Limited registered office is Caparo House, 103 Baker Street, London, W1U 6LN.

These financial statements are available upon request from Companies House, Cardiff.

The only group in which the results of the company are consolidated is that headed by Caparo Holdings (US) Limited.