

IFGL Monocon Holdings Limited
Financial statements
For the year ended 31 March 2010



Company information

Company registration number:	05541606
Registered office:	Davy Road Old Denaby DONCASTER DN12 4LQ
Directors:	Mr B P Bajoria Mr S K Bajoria Mr P D Manpuria Mr C C Schueppert Mr G Cozzani Mr S Cocking
Secretary:	Mr S Cocking
Bankers:	ICICI Bank 21 Knightsbridge LONDON SW1X 7LY
Auditor:	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 2 Broadfield Court SHEFFIELD S8 0XF

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Report of the directors

The directors present their report and audited financial statements for the year ended on 31 March 2010.

Principal activity

The principal activity of the company is that of a holding company. The company did not trade in either the current or previous year and accordingly no profit and loss account is included in these financial statements.

Directors

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

Mr B P Bajoria
Mr S K Bajoria
Mr P D Manpuria
Mr C C Schueppert
Mr A Chhawchharia (resigned 31 October 2009)
Mr G Cozzani (appointed 2 February 2010)
Mr S Cocking (appointed 2 February 2010)

Directors Interests

There are no directors interests requiring disclosure under the Companies Act 2006. None of the directors hold any ordinary share of the Company. Interests, if any of these Directors in Indian holding Company, IFGL Refractories Limited will be disclosed in financial statements of said Company.

Directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that 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.

Report of the directors

Directors' responsibilities (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the website. Information published on the website is accessible in many countries and legislation in the UK concerning the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



Mr S Cocking
Secretary
19 July 2010



Independent auditor's report to the members of IFGL Monocon Holdings Limited

We have audited the financial statements of IFGL Monocon Holdings Limited for the year ended 31 March 2010 which comprise the principal accounting policies, the balance sheet and notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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, 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Craig Burton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
19 July 2010

Principal accounting policies

Basis of preparation

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

The principal accounting policies of the Company are set out below. The policies have remained unchanged from the previous year.

Consolidation

The company is exempt from preparing consolidated financial statements under section 401 of the Companies Act 2006. These financial statements therefore represent information about the company as an individual undertaking and not about its group.

Investments

Investments are included at cost less amounts written off.

Notes to the financial statements

1 Fixed asset investments

Investment in
 subsidiary
 undertakings
 £'000

Cost at 31 March 2010 and 31 March 2009

5,025

At 31 March 2010, the Group held 20% or more of the allotted share capital of the following:

Company and Group	Country of registration and operation	Class of share capital held	Proportion held
Monocon International Refractories Limited	England and Wales	Ordinary shares	100%
Monocon Overseas Limited***	England and Wales	Ordinary shares	100%
Mono Ceramics Inc*	USA	Share stock \$1	100%
Goricon Metallurgical Services Limited***	England and Wales	Ordinary shares	100%
Goricon LLC**	USA	Share stock	100%
Hofmann Ceramics Limited***	England and Wales	Ordinary shares	100%
IFGL Pyemetric LLC**	USA	Share stock	100%
Hofmann Ceramics LLC**	USA	Share stock	100%
IFGL Gmbh***	Germany	Ordinary shares	100%
Hofmann Ceramics Gmbh****	Germany	Ordinary shares	98.08%
Hofmann OHG Gmbh****	Germany	Ordinary shares	100%
Hofmann Ceramics SRO*****	Czech Republic	Ordinary shares	92%

* Held through Monocon Overseas Limited

** Held through Mono Ceramics Inc

*** Held through Monocon International Refractories Limited

**** Held through IFGL Gmbh

***** Held through Hofmann Ceramics Gmbh

Monocon International Refractories Limited, Mono Ceramics Inc., Goricon Metallurgical Services and Goricon LLC manufacture refractory products and equipments for the steel industry. The Hofmann Group of companies also manufacture refractory and ceramic products. Monocon Overseas Limited and IFGL Gmbh are intermediate holding Companies.

2 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to Group undertakings	<u>25</u>	<u>25</u>

Notes to the financial statements

3 Share capital

	2010 £'000	2009 £'000
Authorised		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

4 Immediate and ultimate parent undertakings

The immediate parent company is IFGL Worldwide Holdings Limited, a company registered in the Isle of Man, and the ultimate parent company is IFGL Refractories Limited, a company registered in India.

IFGL Refractories Limited prepare Group financial statements and copies can be obtained from its head and corporate office at 3 Netaji Subhas Road, Kolkata - 7000 001, India.

The largest Group of undertakings for which Group accounts have been drawn up is that headed by IFGL Refractories Limited in India.

5 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with Group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

6 Contingent liabilities

There is a cross guarantee between Monocon International Refractories Limited, Monocon Overseas Limited, IFGL Monocon Holdings Limited and Goricon Metallurgical Services Limited on all bank borrowings with HSBC plc.