



Grant Thornton

Financial statements  
Goricon Metallurgical  
Services Limited

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**For the Year Ended** 31 March 2011

**Company No.** 01056737

## Officers and professional advisers

|                                    |  |
|------------------------------------|--|
| <b>Company registration number</b> | 01056737   |
| <b>Registered office</b>           | Monocon International<br>Denaby Lane<br>Old Denaby<br>DONCASTER<br>United Kingdom<br>DN12 4LQ                    |
| <b>Directors</b>                   | Mr P Manpuria<br>Mr S Cocking<br>Mr M P Bajoria  |
| <b>Secretary</b>                   | Mr S Cocking   |
| <b>Bankers</b>                     | HSBC Bank plc  |
| <b>Auditor</b>                     | Grant Thornton UK LLP<br>Chartered Accountants<br>Statutory Auditor<br>2 Broadfield Court<br>SHEFFIELD<br>S8 0XF |

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011.

### **Principal activities and business review**

The principal activity of the company during the year was the sale and servicing of products for use in the steel-making industry.

### **Results and dividends**

The profit for the year, after taxation, amounted to £39,104. The directors have not recommended a dividend.

### **Financial risk management objectives and policies**

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, inter-company accounts and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company accounts and bank overdraft facilities.

#### **Currency risk**

The company is exposed to transaction and translation foreign exchange risk. In relation to translation risk the proportion of assets held in the foreign currency are matched to an appropriate level of borrowings in the same currency. Transaction exposures are hedged when known, mainly using the forward currency market.

### **Directors**

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

Mr P Manpuria  
Mr S Cocking  
Mr M P Bajoria

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- 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 auditor is 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.

### **Auditor**

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 May 2011



## Independent auditor's report to the members of Goricon Metallurgical Services Limited

We have audited the financial statements of Goricon Metallurgical Services Limited for the year ended 31 March 2011 which comprise the accounting policies, profit and loss account, balance sheet, statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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.

### **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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2011 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**

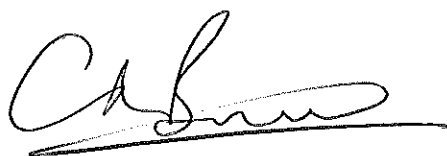
In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of Goricon Metallurgical Services Limited (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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the report of the directors.



CRAIG BURTON (Senior Statutory Auditor)

For and on behalf of

GRANT THORNTON UK LLP

STATUTORY AUDITOR

CHARTERED ACCOUNTANTS

SHEFFIELD

19 May 2011

## Accounting policies

### **Basis of accounting**

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

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

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Related parties transactions**

The company is a wholly owned step down subsidiary of IFGL Refractories Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the IFGL Refractories Limited group.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised in the period in which goods are despatched and services are provided.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -     3 - 10 years

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### **Pension costs and other post-retirement benefits**

#### **Defined benefit pension scheme**

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the company.

The current service costs and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are reported in the statement on total recognised gains and losses.

#### **Post retirement benefits**

The company has agreed to provide certain additional post-retirement benefits to selected senior employees. The estimated cost of providing such benefits is charged against profits on a systematic basis over the employees' working lives within the company.

#### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax on defined benefit pension scheme surpluses or deficits is adjusted against these surpluses. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using the rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Financial instruments**

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. 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. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

|  | Note | 2011<br>£            | 2010<br>£            |
|--|------|----------------------|----------------------|
| Turnover   |      | 180,891              | 408,955              |
| Cost of sales  |      | (95,269)             | (263,228)            |
| Gross profit   |      | <u>85,622</u>        | <u>145,727</u>       |
| Other operating charges                              | 1    | (29,736)             | (72,957)             |
| <b>Operating profit</b>                              | 2    | <u>55,886</u>        | <u>72,770</u>        |
| Interest payable and similar charges                 | 3    | (998)                | (1,869)              |
| <b>Profit on ordinary activities before taxation</b> |      | <u>54,888</u>        | <u>70,901</u>        |
| Tax on profit on ordinary activities                 | 4    | (15,784)             | (14,682)             |
| <b>Profit for the financial year</b>                 | 14   | <u><u>39,104</u></u> | <u><u>56,219</u></u> |

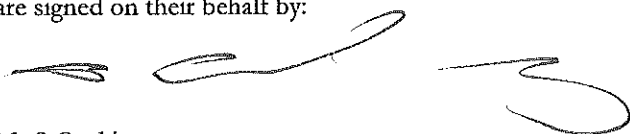
All of the activities of the company are classed as continuing.

## Balance sheet

|  | Note | 2011<br>£        | 2010<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible assets  | 5    | <u>20,618</u>    | <u>31,382</u>    |
| <b>Current assets</b>  |      |                  |                  |
| Stocks   |      | 12,427           | 18,191           |
| Debtors  | 6    | 678,051          | 618,882          |
| Cash at bank   |      | <u>1,071</u>     | <u>11,936</u>    |
|  |      | <u>691,549</u>   | <u>649,009</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 8    | <u>(105,906)</u> | <u>(105,102)</u> |
| <b>Net current assets</b>                                      |      | <u>585,643</u>   | <u>543,907</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>606,261</u>   | <u>575,289</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 9    | –                | (8,132)          |
|  |      | <u>606,261</u>   | <u>567,157</u>   |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called-up equity share capital                                 | 13   | 60,000           | 60,000           |
| Profit and loss account  | 14   | <u>546,261</u>   | <u>507,157</u>   |
| <b>Shareholders' funds</b>                                     | 15   | <u>606,261</u>   | <u>567,157</u>   |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 19 May 2011, and are signed on their behalf by:



Mr S Cocking  
 Director

Company Registration Number: 01056737

## Other primary statements

### Statement of total recognised gains and losses

|  | 2011                 | 2010                 |
|--|----------------------|----------------------|
|  | £                    | £                    |
| Profit for the financial year                                      | 39,104               | 56,219               |
| Actuarial gain/(loss) in respect of defined benefit pension scheme | –                    | (2,000)              |
| <b>Total gains and losses recognised for the year</b>              | <u><u>39,104</u></u> | <u><u>54,219</u></u> |

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the financial statements

### 1 Other operating charges

|                         | 2011          | 2010          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Distribution costs      | 6,718         | 17,373        |
| Administrative expenses | 23,018        | 55,584        |
|                         | <u>29,736</u> | <u>72,957</u> |

### 2 Operating profit

Operating profit is stated after charging:

|  | 2011          | 2010          |
|--|---------------|---------------|
|  | £             | £             |
| Pension costs  | 12,000        | —             |
| Depreciation of assets held under hire purchase agreements | 10,764        | 10,764        |
| Net loss on foreign currency translation                   | 5,500         | 908           |
|  | <u>28,264</u> | <u>11,672</u> |

### 3 Interest payable and similar charges

|  | 2011       | 2010         |
|--|------------|--------------|
|  | £          | £            |
| Finance charges payable under hire purchase agreements | 988        | 1,866        |
| Other interest and similar charges                     | 10         | 3            |
|  | <u>998</u> | <u>1,869</u> |

**4 Taxation on ordinary activities**

(a) Analysis of charge in the year

|  | 2011<br>£     | 2010<br>£     |
|--|---------------|---------------|
| Current tax:   |               |               |
| In respect of the year:  |               |               |
| UK Corporation tax based on the results for the year at 28% (2010 - 28%) | 13,600        | 15,383        |
| Adjustments to tax charge in respect of previous periods                 | 392           | -             |
| Total current tax  | <u>13,992</u> | <u>15,383</u> |
| Deferred tax:  |               |               |
| Origination and reversal of timing differences (note 7)                  |               |               |
| Capital allowances   | 1,792         | (701)         |
| Tax on profit on ordinary activities                                     | <u>15,784</u> | <u>14,682</u> |

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%).

|  | 2011<br>£     | 2010<br>£     |
|--|---------------|---------------|
| Profit on ordinary activities before taxation            | <u>54,888</u> | <u>70,901</u> |
| Profit on ordinary activities by rate of tax             | 15,369        | 19,840        |
| Capital allowances for period in excess of depreciation  | -             | (2,060)       |
| Utilisation of tax losses                                | (1,045)       | -             |
| Adjustments to tax charge in respect of previous periods | 392           | -             |
| Other differences  | (724)         | (2397)        |
| Total current tax (note 4(a))                            | <u>13,992</u> | <u>15,383</u> |

**5 Tangible fixed assets**

|                                   | Plant & Machinery<br>£ |
|-----------------------------------|------------------------|
| Cost                              |                        |
| At 1 April 2010 and 31 March 2011 | <u>71,744</u>          |
| Depreciation                      |                        |
| At 1 April 2010                   | 40,362                 |
| Charge for the year               | 10,764                 |
| At 31 March 2011                  | <u>51,126</u>          |
| Net book value                    |                        |
| At 31 March 2011                  | <u>20,618</u>          |
| At 31 March 2010                  | <u>31,382</u>          |

Included within the net book value of £20,618 is £20,618 (2010 - £31,382) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £10,764 (2010 - £10,764).

**6 Debtors**

|                                    | 2011<br>£      | 2010<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 22,565         | 88,707         |
| Amounts owed by group undertakings | 645,770        | 518,263        |
| VAT recoverable                    | -              | 404            |
| Deferred taxation (note 7)         | 9,716          | 11,508         |
|                                    | <u>678,051</u> | <u>618,882</u> |

**7 Deferred taxation**

The deferred tax included in the Balance sheet is as follows:

|                              | 2011<br>£    | 2010<br>£     |
|------------------------------|--------------|---------------|
| Included in debtors (note 6) | <u>9,716</u> | <u>11,508</u> |

The movement in the deferred taxation account during the year was:

|  | 2011<br>£    | 2010<br>£     |
|--|--------------|---------------|
| Balance brought forward                                  | 11,508       | 10,807        |
| Profit and loss account movement arising during the year | (1,792)      | 701           |
| Balance carried forward                                  | <u>9,716</u> | <u>11,508</u> |

**7 Deferred taxation (continued)**

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

|   | 2011<br>£    | 2010<br>£     |
|---|--------------|---------------|
| Excess of depreciation over taxation allowances | 9,716        | 11,508        |
|   | <u>9,716</u> | <u>11,508</u> |

**8 Creditors: amounts falling due within one year**

|  | 2011<br>£      | 2010<br>£      |
|--|----------------|----------------|
| Trade creditors                            | –              | 8,570          |
| Corporation tax                            | 13,600         | 15,383         |
| Other taxation                             | 537            | –              |
| Amounts due under hire purchase agreements | 8,132          | 13,244         |
| Other creditors                            | 83,637         | 67,905         |
|  | <u>105,906</u> | <u>105,102</u> |

**9 Creditors: amounts falling due after more than one year**

|  | 2011<br>£ | 2010<br>£    |
|--|-----------|--------------|
| Amounts due under hire purchase agreements | –         | 8,132        |
|  | <u>–</u>  | <u>8,132</u> |

**10 Commitments under hire purchase agreements**

Future commitments under hire purchase agreements net of future finance lease charges are as follows:

|                                       | 2011<br>£    | 2010<br>£     |
|---------------------------------------|--------------|---------------|
| Amounts payable within 1 year         | 8,132        | 13,244        |
| Amounts payable between 1 and 2 years | –            | 8,132         |
|                                       | <u>8,132</u> | <u>21,376</u> |

**11 Pensions and other post retirement benefits**

The company participates in a defined benefit pension scheme. There are no active members. The scheme is set up under trust and its assets are therefore independent of those of the company.

The most recent actuarial valuation has been updated at 31 March 2009 by a qualified actuary using revised assumptions that are consistent with the requirements of Financial Reporting Standard no 17. Investments have been valued, for this purpose, at fair value.

The amounts recognised in the profit and loss account are as follows:

|  | 2011           | 2010           |
|--|----------------|----------------|
|  | £              | £              |
| <i>Amounts included in other finance income:</i> |                |                |
| Expected return on scheme assets                 | (134,000)      | (100,000)      |
| Interest on scheme liabilities                   | <u>134,000</u> | <u>100,000</u> |
| Other finance cost                               | <u>—</u>       | <u>—</u>       |

Other finance income is included in the profit and loss account within interest receivable and similar income. (2010:nil).

Actuarial gains of £77,000 (2010: £(2,000)) have been recognised in the statement of total recognised gains and losses.

Changes in the present value of the defined benefit obligation scheme are as follows:

|                                    | 2011             | 2010             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Opening defined benefit obligation | 2,494,000        | 1,497,000        |
| Interest on scheme liabilities     | 134,000          | 100,000          |
| Actuarial (gain)/loss              | (87,000)         | 897,000          |
| Benefits paid                      | <u>(113,000)</u> | <u>—</u>         |
| Closing defined benefit obligation | <u>2,428,000</u> | <u>2,494,000</u> |

Changes in the fair value of scheme assets are as follows:

|                                     | 2011             | 2010             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| Opening fair value of scheme assets | 2,695,000        | 2,005,000        |
| Expected return on scheme assets    | 134,000          | 100,000          |
| Contributions by employer           | —                | 2,000            |
| Actuarial (loss)/gain               | (10,000)         | 588,000          |
| Benefits paid                       | <u>(113,000)</u> | <u>—</u>         |
| Closing fair value of scheme assets | <u>2,706,000</u> | <u>2,695,000</u> |

The principal actuarial assumptions as at the balance sheet date were:

|   | 2011 | 2010 |
|---|------|------|
|   | %    | %    |
| Discount rate                           | 5.50 | 5.50 |
| Rate of increase in pensions in payment | 3.50 | 3.70 |
| Rate of increase in deferred pensions   | 3.50 | 3.70 |
| Inflation                               | 3.50 | 3.70 |

**11 Pensions and other post retirement benefits (continued)**

Amounts for the current and previous four periods are as follows:

|   | 2011        | 2010        | 2009        | 2008        | 2007        |
|---|-------------|-------------|-------------|-------------|-------------|
|   | £           | £           | £           | £           | £           |
| Defined benefit obligation                        | (2,428,000) | (2,494,000) | (1,497,000) | (1,527,000) | (2,491,000) |
| Fair value of scheme assets                       | 2,706,000   | 2,695,000   | 2,005,000   | 1,776,000   | 2,840,000   |
| Surplus in the scheme                             | 278,000     | 201,000     | 508,000     | 249,000     | 349,000     |
| Provision for reduction of pension scheme surplus | (278,000)   | (201,000)   | (508,000)   | -           | -           |
| Net surplus recognised on balance sheet           | -           | -           | -           | 249,000     | 349,000     |

The surplus has not been recognised as it is not considered recoverable.

**12 Contingencies**

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.

**13 Share capital**

Authorised share capital:

|                                   | 2011   | 2010   |
|-----------------------------------|--------|--------|
|                                   | £      | £      |
| 60,000 Ordinary shares of £1 each | 60,000 | 60,000 |

Allotted, called up and fully paid:

|                                   | 2011   |        | 2010   |        |
|-----------------------------------|--------|--------|--------|--------|
|                                   | No     | £      | No     | £      |
| 60,000 Ordinary shares of £1 each | 60,000 | 60,000 | 60,000 | 60,000 |

**14 Profit and loss account**

|                                | 2011    | 2010    |
|--------------------------------|---------|---------|
|                                | £       | £       |
| Balance brought forward        | 507,157 | 452,938 |
| Profit for the financial year  | 39,104  | 56,219  |
| Defined pension benefit scheme | -       | (2,000) |
| Balance carried forward        | 546,261 | 507,157 |

**15 Reconciliation of movements in shareholders' funds**

|  | 2011           | 2010           |
|--|----------------|----------------|
|  | £              | £              |
| Profit for the financial year                                      | 39,104         | 56,219         |
| Actuarial gain/(loss) in respect of defined benefit pension scheme | —              | (2,000)        |
| Net addition to shareholders' funds                                | <u>39,104</u>  | <u>54,219</u>  |
| Opening shareholders' funds  | 567,157        | 512,938        |
| Closing shareholders' funds  | <u>606,261</u> | <u>567,157</u> |

**16 Ultimate Parent Undertaking**

The ultimate parent undertaking of this company is IFGL Refractories Limited, a company registered in India.

Monocon International Refractories Limited, a company registered in England and Wales is the company's immediate parent company. The largest undertaking for which group accounts have been drawn up is that headed by IFGL Refractories Limited. Copies of IFGL Refractories Limited's group financial statements can be obtained from its head and corporate office at 3, Netaji Road Subhas Road, Kolkata - 700 001, India.