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23rd July, 2020

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: **Disclosure under Regulation 30 of SEBI LODR Regulations 2015**

While it is the understanding of Company Management that expression “material subsidiary” in SEBI Circular No CIR/CFD/CMD1/114/2019 of 18th October 2019 does not refer to “material subsidiary” incorporated outside India of a listed entity in India and accordingly Auditor thereof, this Disclosure is being made as an abundant precaution to inform all concerned that Grant Thornton UK LLP (Registration Number C001110317), Chartered Accountants have resigned on their own before the end of their term of office citing reason below and ceased to be Auditors on and from 22nd July 2020 of Company’s UK Step down subsidiary, Monocon International Refractories Limited and a material subsidiary within the meaning of Regulation 24 read with Regulation 16 of aforesaid Regulations

“Due to the decision of the Directors to submit to Companies House an addendum to the audited financial statements without our knowledge or approval”

As per the Board of Directors of Monocon said Addendum, copy whereof is enclosed, does not form part of audited financial statement for FY 2019-20 and has been issued validly following provisions of law primarily to place their view points on Opinion of Auditors in their Report on “Material Certainty related to Going Concern”

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

R Agarwal
Company Secretary

Formerly known as IFGL EXPORTS LIMITED
Registered Office & Kalunga Works :
Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



THIS STATEMENT DOES NOT FORM PART OF THE AUDITED ACCOUNTS OF MONOCON INTERNATIONAL REFRACTORIES LIMITED FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS ADDENDUM TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

At a Board Meeting on 17 July 2020, in a meeting where the Chairman, Officiating Chairman of the Audit Committee, the CFO and the Company Secretary of the ultimate parent company, IFGL Refractories Limited, were also in attendance and signified their agreement with the conclusions reached in this note, the Directors considered the report of the Company's Auditors in respect of the year ended 31 March 2020.

The Directors are unanimously of the view that the report of the Auditors in referring to there being a Material Uncertainty that may cast doubt on the Company's ability to continue as a going concern is incorrect.

Note 2.3, final paragraph, to the accounts sets out very clearly the Directors' considered opinion on "going concern" issues which is that the Directors do not have any doubts as to the ability of the Company to continue as a going concern. This view is based upon;

1. an analysis of current year trading which in terms of both turnover and profitability is similar to the year ended 31 March 2020
2. the Directors' own analysis of the Company's financial position in the event of a 20% drop in sales, as already referred to in Note 2.3
3. the Directors further analysed various models with drop in sales between 20% - 100%. Even in the extreme and most unlikely model of zero sales for one year, the Company would have sufficient cast reserves, even after assuming no redundancies and no reduction in fixed costs, to pay its liabilities as they fall due.

The Directors have taken all reasonable care to ensure that, as at the date of this Addendum, the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Addendum.

Mihir Bajoria Mark Payne Dheeraj Parakh David Harris

17 July 2020