



STEADFAST

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Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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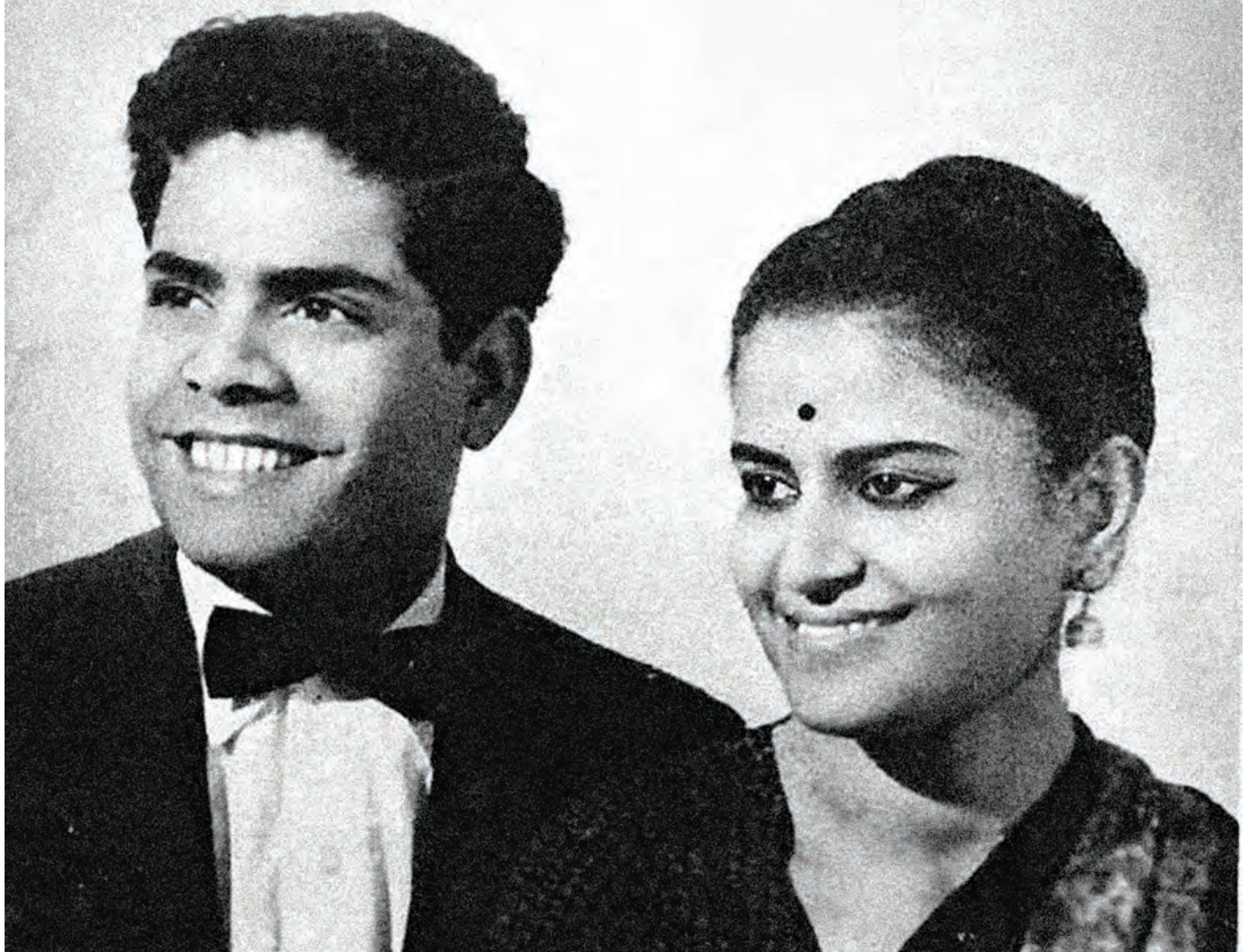
<https://www.imfa.in/>

Equity Share Information

Market Capitalisation

(31st March, 2020): ₹ 305.92 crores
Promoters holding: 58.68%
National Stock Exchange (NSE): IMFA
BombayStockExchange(BSE): 533047

Our inspiration



Dr Bansidhar Panda and Mrs Ila Panda

Managing Director's insight

Moving ahead with fortitude

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We are grateful to our people, customers, business partners and investors for their support. While the scenario is still evolving and challenges lie ahead of us, more so than ever we have demonstrated our ability to come out stronger from a crisis.

Subhrakant Panda
Managing Director

Dear Stakeholders,

The year under review was extremely challenging as a result of global trade tensions which led to deteriorating conditions in the ferro chrome industry following which the downside risk was further exacerbated by the Covid-19 pandemic. Business had to quickly reorient their approach and learn to deal with the 'new normal' of lockdowns and social distancing coupled with a high level of uncertainty.

Whereas the expectation at the start of the new year was one of hope given production cuts announced across the world to bring demand-supply into balance, the last quarter of FY20 quickly turned sour as the pandemic took hold in our major markets. However, it is a credit to the inherent strength of our fully integrated business model that we set several operational records during the year even though financial performance was adversely affected by low prices.

Performing with vigour

We have operated through the lockdown period on the basis of the exemption available to continuous process industries; a captive source for the major raw material and an export orientation eased the logistical challenges while long term relationships with large buyers guaranteed off-take. Not only did the effort we put into building a company recognised for its commitment to customer satisfaction and reliability pay off, I truly believe the challenging circumstances presented an opportunity for our strengths to come to the fore.

Pandemic and its aftermath

What started as a localised issue spread rapidly all over the world impacting health, lifestyles, businesses and economies. India's response was swift and has helped save lives with the lockdown giving time to augment health infrastructure. Moreover, the Central and State Government have been pragmatic and looked to balance saving lives with protecting livelihoods. Central Banks throughout the world including RBI have announced unprecedented measures to keep economies from seizing up and I believe a combination of fiscal and monetary measures coupled with demand stimulation through, for example, infrastructure projects augur well in due course for the economy in general and our industry in particular. As such, we are cautiously optimistic of a significantly improved performance during FY21.

Nurturing potential

We swiftly adopted 'Work from Home' wherever possible and took extraordinary measures to provide a safe working environment for those who had to physically report for duty. I must take this opportunity to compliment the workforce for the faith reposed in us and thank the senior management for their commitment – were it not for the combined efforts of all concerned, we would not have been able to keep functioning through this difficult period and meet our commitments. We have also continued with our Learning & Development initiatives, albeit on a reduced scale and entirely online, with a view to nurturing talent. During the year, we also implemented various initiatives to enhance workplace health and safety,

including the 12-point initiative of proactive safety culture, and procured contemporary resources for safety training and compliance from the British Safety Council. We are grateful for the recognition of our focus in these key areas by way of the several prestigious awards which we won during the year.

Responsible and committed

We continued to support vulnerable communities through the Bansidhar & Ila Panda Foundation (BIPF) and, through various programmes implemented at the grassroots level, touched over 250,000 lives across 231 remote villages in Odisha. We also contributed to the PMCARES and Odisha CM's Relief Fund along with one day's salary contribution from our employees to help fight the pandemic.

Conviction supported by performance

We are grateful to our people, customers, business partners and investors for their support. While the scenario is still evolving and challenges lie ahead of us, more so than ever we have demonstrated our ability to come out stronger from a crisis. Low debt and adequate liquidity buffer give us confidence about business continuity and we intend to seize opportunities to drive profitable, responsible and sustainable growth in the years to come. I assure you of our best efforts to be worthy of the trust reposed in us and meet your expectations.

Regards,

Subhrakant Panda
Managing Director

Corporate Social Responsibility

Involve to Evolve

We believe that reaching out to people and being there is the surest way to empower them. With this ethos, we have implemented our efforts through our CSR arm Bansidhar & Ila Panda Foundation (BIPF). It works tirelessly in its mission to empower individual lives to achieve significant regional socio-economic transformation. We operate on the five verticals of Arogyadhara, Adhyayan, Sakshyam, Su-Swasthya and Samman-Samwaad, touching over 250,000 lives annually across 231 remote villages of Odisha.



Project Arogyadhara Preventive and curative measures for a stronger and healthier community

We seek to provide curative and preventive healthcare to the under-served and unserved, among indigenous residents along Odisha. Well-equipped dispensaries, health camps, eye care, immunisation drives, pathological investigations, free medical consultations, medicines and referral services effected a positive behavioural change among people with regards to their health. We reach out to ~50,000 individuals annually through mobile outreach camps and dispensary support alongside gratuitous consultation and medicinal support. Special health programmes on preventive techniques of various diseases and disorders helped educate over 20,000 women and adolescent girls on safe health and

motherhood. Vector-borne disease transmission has drastically come down in the project areas through strategic improvements. We have recorded nearly 150,000 beneficiaries in FY 2019-20 through Arogyadhara.

Awareness on Vector Borne Diseases [Malaria, Dengue, and Diarrhoea (MDD)]

- In FY 2019-20, we organised multiple MDD awareness programmes, involving over 300 students and women. As a part of our Behavioural Change Communication (BCC) strategy, artists put up community street plays in the peripheral villages of Nuasahi of Keonjhar district, Kaliapani, Chingudipal and Kansa Panchayat of Jajpur district.
- Additionally, we conducted an awareness vehicle campaign on MDD from IMFA campus, Kaliapani.

It encompassed 47 villages within 4 Panchayats and buffer zone villages of mining areas; propagating the urgency to eradicate 'Water and Vector borne diseases'.

- Under the National Vector Borne Disease Control Programme and in collaboration with Health & Family Welfare Department, Government of Odisha, we organised 'Bednet Impregnation Programme' at Changudia village (Banipada G.P.) and Dudhianali village (Mahisaland G.P.) The programme panned out quite successfully and taken to 13 villages in the area covering 1,132 households.

Maternal and Child Health Care

In the FY 2019-20, life skill training on maternal and child health was organised, supported by AWWs and ASHAs. The module included timely registration of pregnancy, precautions and medical examinations alongside ante-natal and post-natal care, birth registration, immunisation schedule and knowledge on home and institutional delivery.

Health Awareness among Adolescent Girls

We collaborated with Health and Family Welfare Department, Government of Odisha, to organise awareness sessions for adolescent girls. The objective was to educate them on nutrition, menstrual hygiene and acquiring crucial life skills. The camps created a learning environment where ~723 girls (in the age group between 10 and 19 years) from 21 villages of Choudwar and Jajpur districts underwent haemoglobin tests, were sensitised on adolescent health issues, symptoms, precautions and food habits, among other things.

Blood Donation Camp

On the occasion of '58th IMFA Foundation Day', we organised voluntary blood donation camps at Bhubaneswar, Jajpur, Rayagada and Choudwar wherein IMFA employees and their family members participated and able to save 335 lives through donating blood.

General Health Camp

We organised general health camps in remote areas wherein specialists from medicine, paediatricians, orthopaedic, obstetricians and gynaecologists diagnose patients and provide them with free medicines and health guidance. IMFA employee volunteers and

community volunteers participated by assisting in services, such as registration, crowd management and logistic support. In FY 2019-20 these camps were set up in Jajpur and Choudwar areas. We put up 9 camps and treated more than 4,550 patients.

Mobile Treatment Camps

These were conducted in the adopted village, Gurujang (Wards 10 and 12) in Kaliapani GP of Jajpur district by our internal doctor and dispensary team. The camps helped treat 148 patients and offered free medicines. These camps materialised because of the efforts of IMFA officials and were held in the

presence of respective ward members, Samiti Sabhya and Sarpanch.

Eye Screening Centre

We partnered with 'L.V.Prasad Eyecare Institute' in establishing the operational eye-screening centre for the referrals on critical cases and vision correction centres. We recorded a footfall of 2,112 patients during the year.

Project Adhyayan

We believe inclusiveness and quality education are imperative for a progressive society

Adhyayan focuses on improving quality of education for children across levels. We are working with government schools to strengthen existing infrastructure, build teaching capacity and provide supplies to create a positive learning environment. We have a modality of affording infrastructure and financial aid, alongside teaching and learning material and resources, which are useful for those in student retention centres across remotely located government schools. By 2019, we have touched 26,482 lives through Adhyayan, procured education material for over 12,000 students, financial aid to various schools, positively impacting over 3,000 students. It helps create a student friendly learning environment with properly constructed toilets, bus services, water purifiers and inspire interest in digital literacy, by providing support to 10,000 children.

Operation of Quality Education Institutions

IMFA supports an aesthetically designed infrastructure, equipped with state-of-the-art facilities, thus promoting academic inclusiveness for all both at The Chinmaya Vidyalyay (Therubali) and The BIPF School (Choudwar).

Prof Ghanashyam Dash Scholarship

The 14th edition of Prof Ghanashyam Dash Scholarship was awarded to six meritorious students from Odisha, to pursue their studies in Medicine, Mechanical Engineering and Textile Engineering. Instituted in 2005, the scholarship promotes education and employability among students from economically marginalised families.

Scholarship amount worth ₹ 4 lakhs was given to each student for the duration of their course across disciplines.

Distribution of Study Materials (Teaching Learning Materials)

Essentials like notebooks compass boxes, among other stationeries were distributed to students of 34 surrounding villages under Therubali and Sukinda Block. 4,980 students benefitted from the project.

Community Education Centre

Our aim is to ensure education for all and with help from our implementing agency, BIPF, we established 3 Community Learning Centres at Choudwar and 1 in Sukinda. These centres are involved with adult education through an informal learning mode and learners are given teaching and learning material. We organised this literacy programme, through which 120 women and adolescent girls were empowered.

Creative Workshop

Our workshops saw 831 students from 8 schools participating in creative competitions, such as making greeting cards on days of national and religious importance, Rangoli, creative writing, drawing and paper crafts. We reward

the best creative work with our token of encouragement and the initiative is aimed at awakening the artistic and aesthetic values and capabilities in children.

Career Counselling

We have provided career counselling to 670 students, across 7 schools in Choudwar and Sukinda. Senior IMFA officials supported this initiative through employee volunteering programmes, guiding the students to best manage their journey, including career explorations, making choices, managing career changes, development goals and dealing with career-related concerns.

Child-friendly education with infrastructure support

Our focus is to reduce school dropouts by curating immersive modules. We support government and non-government academic institutes to make education more comfortable and captivating. The Company funded ~6 schools for 190 sets of desk and bench. We made infrastructural development with proper boundary walls, washrooms and cycle parking space. To make education accessible for girls, IMFA in Sukinda extended bus facilities for 70 girls so that they can pursue higher education.



Project Sakshyam

Yuva Sakshyam and Unnati reaffirm our credence; youth and women are two intrinsic powers for an economically advanced state. Project Sakshyam was awarded ICC Social Impact Award by 'Indian Chamber of Commerce' to empower the rural community.

Project YUVA Sakshyam is a youth-centric skill development and livelihood initiative that helps provide employability and employment to our youth. We wish to harness dormant capital to join forces in building a productive nation as we believe in the youth population dividend. In the year 2019-2020 many young talents benefited from these skilling modules.

Industrial Training Institute

IMFA in collaboration with the Government of Odisha supports BIPF Sukinda ITI, an outcome-based approach to quality skilling, by paving the way for rural youth to get better job opportunities. The project trains young minds under the National Council for Vocational Training (NCVT), under DGT as per market-oriented trades. These make them competitive in the job market and establish linkages with probable employers.

Project UNNATI is an integrated capacity building initiative that goes by the self-help approach for socio-economic empowerment of rural women in Odisha. Through vocational, skill development and micro finance opportunities, we have ably created a women-driven ecosystem, which understands the need for savings, credits, livelihood and financial literacy. This has made them an important household contributor and decision-maker. The self-help groups (SHGs) are linked with banks and government departments to receive financial assistance, training and support. Project Unnati addresses five Odisha districts, namely Keonjhar, Angul, Jajpur, Cuttack and Rayagada. Presently, project Unnati is working with 1,667 women from 113 SHGs.

Scientific Integration of Technology in Agriculture

To increase agricultural productivity and income of SHGs and communities; a two-day training programme on Systemic Rice Intensification (SRI) was organised in collaboration with Agriculture and Farmers Empowerment Department, Government of Odisha. The SRI method of paddy cultivation requires less in

terms of seed, labour and water; while the yield is 2-3 times higher, compared to traditional techniques.

Capacity Building Programme of SHGs

Self Help Groups are an extension of our women empowerment programme. With this, we want to build an atmosphere of mutual trust and support among women, besides making them financially secure. To strengthen this concept, training programmes on 'Fundamentals of SHGs', 'Group dynamic' and 'Book-keeping' were organised for two days each, in collaboration with 'Odisha Livelihood Mission' at Choudwar. It was successful with a participation of 260 SHG members from 25 SHGs.

Livelihood Creation

To improve the socio-economic status of women around our areas of operation, we gave them training on various income generation schemes with support from 'Odisha Livelihood Mission', 'State Bank Rural Self-employment Training Institute (SBIRSETHI)', village and government line skill departments, on mushroom farming, phenyl making, scientific integration of technology in agriculture (Systematic Rice Intensification), poultry farming and marketing finished products.

Livelihood Linkages

The Company's women empowerment programme under Project Unnati, includes mobilising government

schemes, providing marketing training and platform for goods that greatly aid residents of peripheral villages. SHG members have started marketing vegetables, mushrooms, sanitary pads, phenyl production at commercial scale. These members are part of SHG groups that BIPF nurtured and handheld to opt different livelihood activities. Today these members are self-dependent and independently they are marketing their produce and happy to make an earning out of it.

Tailoring as Skill for Livelihood

We provide tailoring training under IMFA's livelihood initiative- Project Sakshyam, which was initiated to empower indigenous rural women and make them self-reliant. In all, 35 indigenous women in Therubali benefited under this programme. It educated them on handling jute products and discard polythene.

Exposure Visit on Modern Farm Technology

Exposure visit on modern farm technology was organised for the progressive farmers of Mangarajpur GP of Tangi-Choudwar. 'Z-Green Flower Orchid' at Baranga on Floriculture, Honey Bee and Mushroom Farming at 'OUAT', Bhubaneswar were some of the locations. The idea of integrating technology in vegetable cultivation at Central Horticultural Experiment Station, Bhubaneswar has been quite a breakthrough.



Project Su-Swasthya

Swachh Bharat Swasth Bharat

Ideology has been upheld by IMFA since the very beginning

Project Su-Swasthya is a community participatory model to bring forth behavioural change and sensitise people on water usage. We provided water facilities around our communities through infrastructure creation like hand pumps, deep bore wells, water purifiers, tankers and disinfection services. Within our villages of operation, 60% of households use toilets regularly. Uninterrupted potable water supply and safe sanitation helped in mitigating diseases. The project requires volunteers to demonstrate WASH (Water Sanitation & Hygiene), which led to improved school attendance and decrease in water-borne disease transmission. Regular follow-up and community consultations are conducted for women and adolescent girls. Water supply through tankers during water stretched periods and other facilities and purifiers help over 6,000 people in accessing clean drinking water. During the year, we positively impacted 30,000 lives.

Community Awareness on WASH

- During FY 2019-20 multiple WASH programmes were organised for school students and local communities. Among them, 1,048 school students and 456 women (including SHG women, village leaders, ASHA and Aanganwadi)

participated in the programme. They were imparted lessons in the importance and maintenance of personal and family hygiene.

- Global Hand Washing Day We observed this day on 15th October, 2019. We initiated a week-long drive, including 15 awareness programmes wherein our executives demonstrated the process of properly washing hands among school and Aanganwadi children. Over 500 women of SHG groups and community participated in the programme.

Infrastructural Support

- To provide access to safe drinking water and cold water in summer, 4 cold water supply units were established in Choudwar. At Sukinda, portable water supply has become easier, covering over 1,500 households.
- We undertook Development of Community Assets i.e. constructing community buildings, pindi (concrete platform), road barriers and libraries, among others with an objective to develop assets in villages surrounding IMFA project areas.

Support in Disaster Relief

Being a socially responsible corporate, we supported distressed communities due to natural calamities. Between May and June 2019, we also helped procure food and building material for ~1,500 cyclone-affected families due to cyclone Fani. In association with some social

activists of Kaliapani GP, home building items and food were distributed among the people affected by thunderstorms at Gurujanga village of Sukinda. We extended financial assistance to the victims to repair their thatched house.

The Employees' Voluntary Programme

EVP is conducted through segment-wise participation of employees. They interact with members of Self Help Groups (SHGs), school children and community members to create awareness on the following:

- Mother and child care
- Water and sanitation
- First aid and sensitisation as remedial actions for sunstroke, lighting, snake bite, poisoning, burning or electricity or fire

On the occasion of 58th Foundation Day celebration and the birthday of our beloved founder, Dr. Bansidhar Panda, winter clothes were distributed to 400 indigenous people of Therubali and Sukinda Unit.

Promotion of Sports

To make the younger generation fitter and encourage sportsperson discipline, we periodically watch events. We also contribute to the fund for sports paraphernalia and financial assistance, with an aim to support over 1,000 youngsters across units.

7th Shambhavi Puraskar

To acknowledge those who act as social change agents and motivate others to follow in their footsteps.

Shambhavi Puraskar 2020 was conferred on Mr Hiradhara Sahu, for his contribution in forest conservation in Deogarh district through the Zilla Jungle Manch initiative. He led the movement and brought together residents of 900 villages who worked with him for the cause. His efforts resulted in 15.90 square kilometres of forest receiving protection, with villages

in Deogarh being assigned their own village forest. In addition to this, the initiative led 6,000 indigenous families to obtain land under the Forest Rights Act. The Shambhavi Puraskar carries a citation and cash award of ₹ 2.5 lakhs.

'Jury Commendation Certificate 2020' was conferred upon Mr Anil Pradhan for his dedication, and selfless service to the cause of education for the underprivileged in rural areas of Cuttack district.

An engineer by profession, he established International Public School for Rural Innovation and Navonmesh Prasar Foundation to educate rural students on science, technology and innovation gratuitously. His initiatives impacted 15,000 students between the age group of 8 and 15 years. The Shambhavi Jury Commendation Certification holds a citation and cash award of ₹ 50,000.

Ideate 2019

The 8th edition of Ideate discussion was on 'Achieving Aspirations of Rural Youth – Challenges and Avenues' in partnership with FICCI Odisha.

India is the world's richest in terms of demographic dividend. As per India's Census 2011, the youth (15-24 years) constitute one-fifth of India's population. By 2020, they are expected to form

34.33% of the population. Rural youth population is also increasing significantly, with most lacking opportunities for economic growth and livelihood options. Eminent panellists discussed India's impressive growth trajectory. This also raised pertinent questions on integrating the rural youth as part of India's growth story.



Management Discussion and Analysis



Global chrome ore industry

Global chrome ore production in CY 2019 was 34.3 million tonnes, 1.2% higher than CY 2018. South Africa retained its position at the top of the table with ore raising going up by 5.4% to 20 million tonnes while other countries with large reserves, including India, recorded decline in output. Turkey registered the sharpest decline at 22% reflecting its deteriorating position.

Chrome ore production by region

Country	CY 2018	CY 2019	(in million tonnes)
			% Change (y-o-y) 2018/2019
South Africa	18.98	20.00	5.4
Finland	1.11	1.19	7.0
Kazakhstan	4.87	4.78	(1.9)
India	4.23	4.06	(4.0)
Turkey	1.40	1.09	(22.0)
Zimbabwe	0.88	0.87	(1.2)
Total	33.89	34.30	1.2

(Source: ICDA)

Global ferro chrome production

Ferro Chrome is an essential input in the production of stainless steel as it imparts the unique non-corrosive property besides adding strength and lustre. During CY19 global ferro chrome output increased by 3% to reach a total of 14.73 million tonnes with China registering a growth of 13% to take pole position; in fact, nearly 50% of the world's ferro

chrome is now produced in China which is remarkable given that it is entirely dependent on imported chrome ore. South Africa's decline as a ferro chrome producer continued and production in India too was muted.

China's progression in the ferro chrome industry has been driven by consolidation of capacity due to environmental

concerns with smaller, obsolete furnaces shutting down along with a strategic imperative to cater to the huge stainless steel production capacity. However, it remains a high cost producer on account of lack of chrome ore reserves.

On the other hand, ferro chrome production in South Africa seems to be in terminal decline with chrome ore