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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.



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

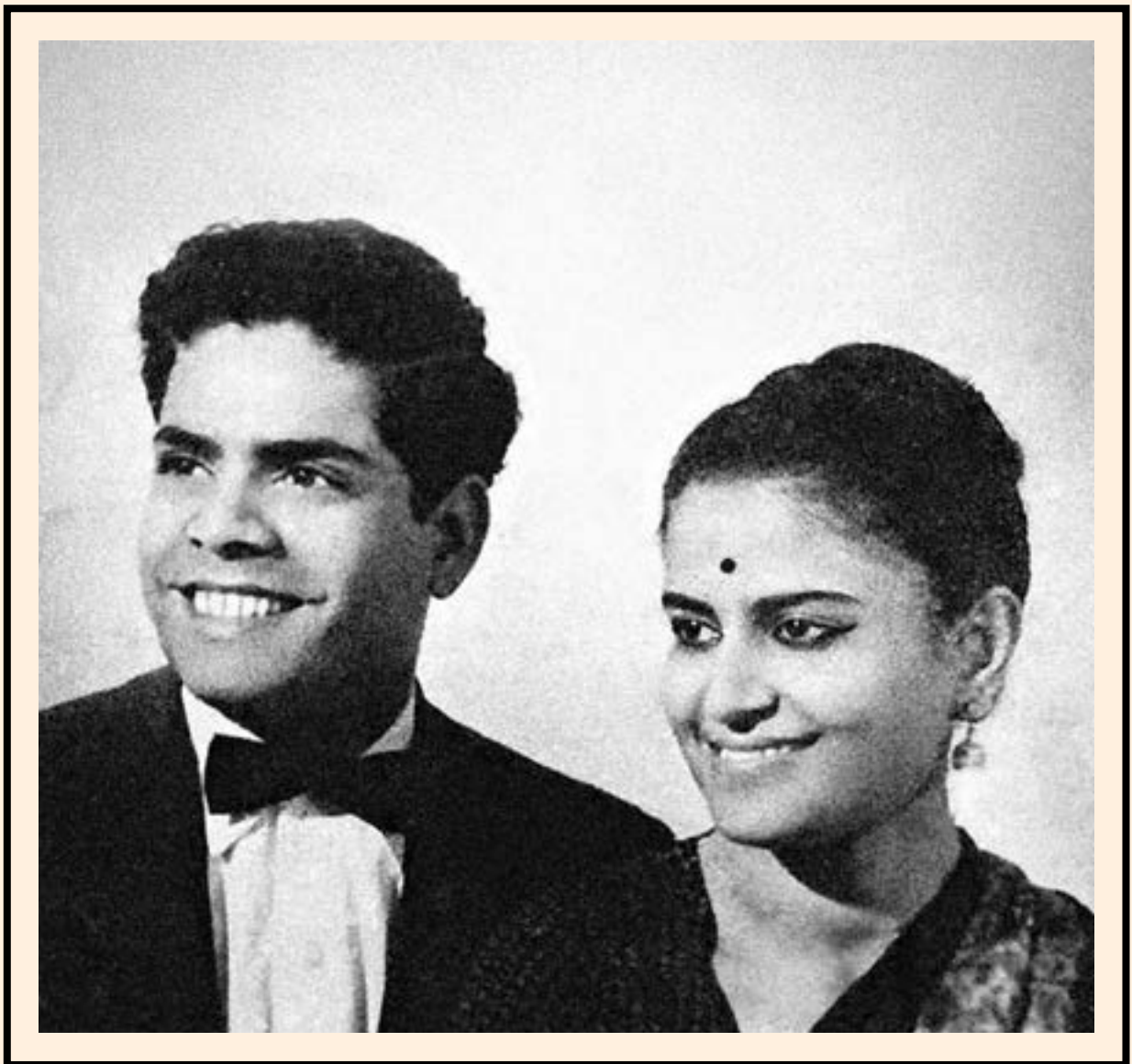
Equity Share Information

Market Capitalisation

(31st March, 2021): ₹ 1220.31 Crore
Promoters holding: 58.69%
National Stock Exchange (NSE): IMFA
Bombay Stock Exchange (BSE): 533047

Our inspiration

Dr Bansidhar Panda and Mrs Ila Panda



Managing Director's Letter

Prepared for the future



“

We have an innate advantage of our critical raw materials being captively sourced, but logistics was initially challenging which then gradually settled down. Meticulous planning went into keeping track of all aspects of our operations, however minor, and teams coordinated seamlessly despite working from home.

”

Dear Stakeholders,

The year under review was extraordinary with a once-in-a-century pandemic testing our ability to face uncertainties on a scale never imagined and still deliver on stakeholder commitments; coming on the back of a year which was challenging in itself, it has proven that our fully integrated business model and established relationships with customers and suppliers alike give us the strength to overcome any challenge. Of course, none of this would have been possible without our committed workforce. Our priority in these challenging times is to protect our workforce, further strengthen our balance sheet, push ahead with our expansion plans in due course, and set the course for long term growth.

FY21 started on a mixed note with a national lockdown underlining the challenges of operating during a pandemic, but large fiscal stimulus worldwide gave hope of a revival in the commodities space. The government's pragmatic approach of saving lives and livelihoods meant that continuous process operations were allowed to operate,

and we went to great lengths to protect our workforce while fulfilling our contractual commitments. After a steady H1, ferro chrome prices increased substantially enabling us to close the year on a high, confident about our ability to navigate through difficult terrain.

The second wave drove home the point that nothing can be taken for granted, but availability of vaccines offers hope that life can get back to near normal by the end of the current year. The economy had staged a smart recovery after the first wave which will undoubtedly be impacted as evident from several high frequency indicators; however, I am confident that appropriate stimulus measures will provide relief as was the case last year too. Meanwhile, there is talk of a commodities 'super cycle' driven by stimulus on tap and low interest rates which are the preferred tools of policy makers. This augurs well for the steel industry and, by definition, the ferro chrome industry. IMFA is, of course, uniquely positioned to benefit from an uptick in global economic activity.

Getting our act together

Operating in the midst of a pandemic meant going to great lengths to protect our workforce, while moving as much of our review and administrative functions as possible to virtual mode. We have an innate advantage of our critical raw materials being captively sourced, but logistics was initially challenging which then gradually settled down. Meticulous planning went into keeping track of all aspects of our operations, however minor, and teams coordinated seamlessly despite working from home. Most importantly, offtake of finished product was never an issue for us given our long standing relationships with large buyers. In fact, if anything, our ability to deliver despite challenging circumstances has helped cement our reputation as a reliable partner.

We had expected ferro chrome prices to pick up in the first quarter itself as there was substantial cutback in output worldwide, but it came later in the year. If an export duty on South African chrome ore comes through as expected, then we can expect further improvement in ferro chrome pricing. In India too, aggressive bids during mining auctions have driven up raw material costs and the stretched balance sheets of some competitors could not withstand the pandemic shock. As India's leading producer of ferro chrome, we are well poised going ahead to garner a larger share.

Our proposed expansion in Kalinga Nagar, Jajpur (Odisha) was approved by the State Government in November 2019. While it is temporarily on the backburner, we intend to move ahead with conviction to expand our capacity and cater to growing demand for ferro chrome by effectively utilising mineral resources available through captive mines. A healthy balance sheet with gearing gives us the confidence to do so without taking on undue risk.

Focussing on our team

Ensuring the safety of our people was our topmost priority, and their wellbeing remains our core focus. During the year, employees in allied functions transitioned to working from home but core manufacturing and mining activity cannot be done virtually. We instituted stringent safety protocols and went to great lengths to ensure the safety of our workforce. We were quick off the block when vaccines became available and, in a show of our commitment to our people, are committed to vaccinating not just our employees - permanent and contractual - but also their spouses and eligible dependents.

Learning & Development activities moved online and, in fact, we were perhaps able to be more effective as it became easier to engage outside resources. Besides work related programmes, our focus during this period has been on personal wellbeing and stress management. We will continue to invest in our people as they are the greatest resource available to us, and are committed to making IMFA a preferred workplace in our industry.

I am grateful to our dedicated workforce whose commitment not only gives me strength but also make the journey both rewarding and fulfilling.

Supporting the community

We have always been supportive of the community of which we are a part. Despite operating under challenging circumstances, we continued to implement various initiatives through the Bansidhar & Ila Panda Foundation (BIPF). From supporting the community right through the pandemic to disseminating safety protocols and assisting frontline relief workers, BIPF played a pivotal role. We have also allocated funds to various infrastructure projects which will be of use to the local communities in which we operate.

Seizing opportunities

Going forward, we believe governments across the world will focus more on infrastructure expenditure. India has enhanced its budgetary allocation in this regard for FY22 while the US has unveiled an ambitious plan to overhaul its legacy infrastructure. These developments augur well for us, and we are alert to any opportunities which will come our way.

In conclusion, I assure you of our best efforts to deliver superior performance than our peers while keeping the best interests of stakeholders foremost at all times.

Take care & stay safe!

Regards,

Subhrakant Panda

Managing Director

Corporate Social Responsibility

Staying Connected

Bansidhar & Ila Panda Foundation (BIPF) hallmarks its decade long presence in the year 2021.

We unleashed our CSR potential by adapting to the emerging challenges of pandemic. It brought forward a new way of staying connected with stakeholders. Digital network helped us reach far and wide for development projects, education and social well-being. We drive results in five core areas: Arogyadhara, Adhyayan, Sakshyam, Su-Swasthya and Samwaad-Samman; impacting over 2,65,000 lives across five verticals in 261 remote villages, covering 38 Gram Panchayats in five districts of Odisha.

3rd ICC Social Impact Summit and Awards was organised by Indian Chamber of Commerce on 12th March, 2021. BIPF participated in the medium category and was awarded as winner for their project "Adhyayan" for its integrated output oriented project in Education segment. Mr. Nicolas Low, Deputy High Commissioner, British High Commission-Kolkata conferred the Award to BIPF.



BIPF emerged as the winner for their project 'Adhyayan' at the 3rd ICC Social Impact Summit and Awards 2021

Project Arogyadhara

Preventive and curative measures for a stronger and healthier community

We endeavour in providing curative and preventive healthcare to communities in under-served and un-served areas, mostly tribal residents in remote locations of Odisha. Well-equipped dispensaries, health camps, eye care, immunisation drives, pathological investigations, free medical consultations, medicines, referral services have brought in a positive behavioral change in people's attitude towards their health. We have recorded nearly 80,000 beneficiaries in FY 2020-21 through Arogyadhara.

Campaign for COVID-19

During this pandemic we launched awareness campaign regarding COVID-19. The program focused on three major aspects of preventive care including {1} Periodic cleansing of hand with soap {2} use of right quality & proper way of wearing mask {3} maintaining safe distance as per the Govt. guidelines. Programs were organised with the

active involvement of PRIs, ANMs, Aanganwadi Workers and ASHA workers. Community members were also informed about the myths and mis-conceptions related to COVID-19. Leaflets, wall painting and communication over social media especially through Whatsapp were our tools for creating awareness. During the period of crisis the foundation stood with the Covid worriers and provided them with possible support through district administration including supply of protection health gears like PPE Kits, Face masks and hand sanitisers. In the year 2020-21, we were able to reach more than 35,000 people with awareness message on prevention from Covid and support on Covid care facilities.

Health Care

During the pandemic, our health worriers have continued their service to mankind through our established healthcare centers. More than 40,000 patients were treated during this period through our health dispensaries.



COVID relief distributed to the underprivileged



Immunisation Day camp dispensary



The BIPF school

Adolescent girl health care program

Girls in their adolescent years face many issues related to safe health and hygiene practices; especially problems associated with anemia and personal hygiene. To create awareness amongst the adolescent girls of our project area, our CSR program took up an innovative initiative during this pandemic period. To stay connected with them, we created WhatsApp groups to communicate issues related to adolescent health and hygiene through various audio-visual sessions.

By creating such a learning environment, these girls got sensitised about adolescent health issues, symptoms, precautions and food habits etc. By involving frontline health care service providers like ANM and AWW as the part of the groups, these girls got access to IFA supplementation. More than 750 adolescent girls got benefited through our intervention. We also encouraged the girls to grow their own household back yard Nutri garden to fulfill their nutritional need.

World Breast Feeding Week & MCH

World breast feeding week observed from 1st-7th August every year to create awareness on importance of early and exclusive breast feeding. To create awareness between the pregnant and lactating mothers, sensitisation camps are organised in Choudwar & Sukinda in the presence of representative from Dept. of Women & Child Development and Dept of Health. More than 1000 women were addressed during various programs at Sukinda, Nuasahi and Choudwar. Life skill trainings on Maternal & Child health were organised with support from frontline health workers on timely registration of pregnancy, importance of balanced diet, danger signs, precautions & checkup during pregnancy, Ante natal care, Post Natal care, birth registration, immunisation schedule & knowledge on Home & Institutional delivery was communicated to members.

National Nutrition Week

National nutrition week is an annual event observed throughout India from 1st to 7th September, to spread awareness on the importance of nutrition for a healthy society as a vital aspect for the development and economic growth of a Nation. The Foundation organised a series

of informative sessions at Choudwar, & Sukinda on the concept of healthy food and nutritious recipe especially for pregnant women, lactating mothers & small children.

Project Adhyayan

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

Adhyayan focuses on improving quality of education for children across various 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 across remotely located government schools. We were able to reach more than 5000 children with infrastructural facilities like cycle stand, community library, and transport support for girls to peruse higher education, computer for digital literacy and such kind of any other support for school operation.

Operation of Quality Education Institutions

Established in 1980s by us, the Chinmaya Vidyalay at Therubali (CVT) is managed by BIPF in collaboration with Chinmaya Mission. Here the holistic mode of education not only imparts high academic standard but also creates internal change for a bright mindset.

Established in 2019, The BIPF School (TBS) in Choudwar is an aesthetically designed infrastructure with restriction-free access for those with impairments; thus promoting academic inclusiveness. The "TBS" campus spans 4.5 acres and is equipped with state-of-the-art facilities to hone their sports and co-curricular interests.

Pandemic affected the on-premise functioning of regular classes thus creating an uncertainty for continuity of education for these children. Accepting the challenges put forward by the new normal, both the institutions have adopted the new methods of education and upgraded their technology to reach the students digitally thereby making teaching more interactive, celebrating children's day, teacher's day, International Yoga day and alike events as joyful experience which in turn helps students to cope

Corporate Social Responsibility (contd.)

with the physiological barriers of staying confined within their home.

Community Education Centre

Our aim is to ensure education for all and with help from our implementing agency BIPF; we established three Community Learning Centres at Choudwar and one in Sukinda. These centres are involved with adult education through an informal learning mode and learners are given teaching and learning material. By doing so, it has not only created a learning environment for the women, also helps them establish as well informed individuals knowing about their various rights. The center is more about woman empowerment. Through these literacy programmes 120 women and adolescent girls were empowered.

Prof Ghanashyam Dash Scholarship

The 15th edition of Prof Ghanashyam Dash Scholarship was awarded to six meritorious students from Odisha, to pursue their studies in Medicine and Engineering (Mechanical, Computer Science & Electronics and Mining). Instituted in 2005, the scholarship promotes education and employability among students from economically marginalised families. Scholarship amount worth ₹ 4 Lakh was given to each student for the duration of their course across disciplines.

Project Sakshyam

Yuva Sakshyam and Unnati reaffirm our credence; youth and women are two intrinsic powers for an economically advanced state.

Project YUVA Sakshyam is a youth-centric skill development and livelihood initiative that helps provide employability and employment to youth. We wish to harness dormant capital to join forces in building a productive nation. The skill units impart livelihood, technical skills and vocational training along with entrepreneurship training (setting up micro-businesses). "Yuva Sakshyam" is run by the Foundation at our two ITI and three skill centers under DDUGKY in partnership with the Odisha Govt.

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 1500 women from 128 SHGs.

Mushroom Farming and Maize Cultivation - Nutritional Benefit & Additional income

Maize and Mushroom not only have a huge nutritional but also economical value. Mushroom farming can be done at household back yard in the leisure time by utilising the agri-waste i.e. paddy as the main ingredient. More than 100 women are involved in mushroom and maize farming activities.

Phenyl and Liquid Handwash

Ensuring hygiene at household level is one of the priorities of every woman, but getting the right product at the right price, restricts them to purchase the disinfectant for their own household. A total of 30 women from Choudwar & Sukinda were trained on making of Phenyl & Liquid Handwash. Menace of Covid played a positive role in their production as during the period of pandemic the demand for phenyl and liquid handwash was high but availability of products at the village level was difficult. Taking advantage of the situation, these entrepreneur women have started making quality product at an affordable price, which has been able to establish as a good brand and has gained confidence of buyers on the products. Now these women are earning their supplementary livelihood from selling of liquid handwash and phenyl.

Provision of sanitary pads

Maintenance of personal hygiene is one of the essential components for the healthy growth of the adolescent girls but due to none availability of right guidance and right products, girls face various health issues. We ably addressed the issue of 3As i.e. Awareness, Accessibility and Affordability and thereby developed a group of 10 young women who can act as a catalyst for change for the adolescent girls in their areas through marketing quality sanitary napkins at an affordable price and delivered at their doorstep. These women are now working as an agent of change in these villages also earning income for their own livelihood.

Tailoring Training

With an objective to Empower Tribal Rural Women and making them self-dependent, a tailoring and stitching unit is established at Therubali. They are given 6-months structural training so that they can start their own stitching enterprise or at least stitch/ mend their household cloths so that the money can be saved.

During the Covid they have reached outer community by providing quality mask at an affordable price. This fetches them good economic returns and a local fame in the community.



Sanitary Items distribution at Range office, Sukinda



Mushroom cultivation by Bharati Mohanta



Adult learning centre at Choudwar

Capacity building on Incense Stick

Incense stick being the daily need in almost every household, BIPF has tried to encash this business opportunity. At the community level trained 10 women from Choudwar in perfuming the raw sticks and marketing of the products so that women can utilise their leisure hour for generation of money for their own use.

Sustainable Livelihood through market linkages

Project Unnati has built-up capacity within women to engage in different livelihood activities through mobilising government schemes, providing quality training & platform for marketing their goods which has turned to be a boon for the members residing in periphery villages. In the project areas SHG members have started cultivating vegetables & mushrooms and phenyl production at commercial scale. These members are part of SHG group whom BIPF has nurtured and handhold 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.

International Women's Day

We celebrated International Women's Day on 8th March, 2021 across our locations. Over 300 women participated in the celebrations, which was used as a platform to speak on women's right and equality. Theme for 2021 "IWD" was "Choose to challenge- Gender bias & inequality". Focus was to sensitise women about gender disparity and how the disparity can be reduced by making women empowered, both socially and economically. Song, debate, rangoli competitions were also organised for all the participating members. In response to the current outbreak of Coronavirus; demonstration on hand washing practices, symptoms and precaution methods were also discussed.

Project Su-Swasthya

Swachh Bharat Swasth Bharat ideology has been upheld by IMFA

The Foundation also works with Department of rural water supply and sanitation, Government of Odisha to build infrastructure that provides safe drinking water and clean toilets. Project Su-Swasthya modalities involve Volunteers to demonstrate WASH (Water Sanitation & Hygiene) which has led to improved attendance in schools. Infrastructure creation like hand pumps, water purifiers, water tankers and disinfestations facilities. Within our villages of operation, 60% of households in the project village are using toilets regularly. Uninterrupted potable water supply and safe sanitation has helped in mitigating diseases. Regular follow-up and Community consultation are held for women and adolescent girls.

Water Supply through tankers during stretched periods and other drinking water facilities and purifiers help over 8000 people in accessing clean drinking water.

Community Awareness on WASH

During FY 2020-21, multiple wash programs were organized for the local communities where SHG women, village leaders, ASHA & Anganwadi workers participated in the program. They were imparted lessons in the importance and maintenance of personal & family Hygiene.

Celebration of Global Hand Washing Day

We observed this day on 15th October, 2020 to increase awareness on the importance of handwashing with soap as an easy, effective, and affordable way to prevent diseases and save lives. We initiated a week-long drive, including awareness programmes, wherein our executives demonstrated the process of properly washing hands among community members. More than 1500 women of SHG groups and community participated in the programme.

Corporate Social Responsibility (contd.)

Safe Drinking Water

Kaliapani village (with a population of 350) under Kaliapani Panchayat of Sukinda block, Jajpur District Odisha wherein access to safe drinking water is a major concern. Women commute 500m-1km twice/thrice a day to fetch water. Most of the hand pumps in the surrounding are defunct as water level remains very low during summers. Bansidhar & Ila Panda Foundation (BIPF) CSR arm of IMFA provided drinking water facilities through pipe line water system at their doorstep.

8th Shambhavi Puraskar

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

Shambhavi Puraskar 2021 was conferred on Mr. Khirod Sahoo in the domain of Health & Advocacy for his selfless service and positive change brought into the lives of many residing in the Angul District of Odisha. Mr Khirod has organised several blood donations camps, supporting hundreds of sickle cell anemia and thalassemia children in crisis, sourcing the rare "Bombay Phenotype" blood is exemplary. Through advocacy, he has counselled and been vocal on the necessity of education, against child marriage, alcoholism, domestic violence & dogmatic social practices. The Bansidhar & Ila Panda Foundation (BIPF) has the proud privilege of conferring upon Mr Khirod Sahoo the Shambhavi Puraskar 2021 which carries a memento, citation and a cash prize of ₹ 2,50,000.

BIPF also recognises those individuals who stand out as an example of courage and are the pillars of strength to the community. This year, BIPF conferred the 'Jury Commendation Certificate 2021' upon Smt. Nibedita Lenka. Popularly known as "Yashoda Maa" she is a motherly support to over 100 meritorious students and has made

it her mission to work relentlessly for underprivileged children, troubled teens, abused women and homeless individuals. Under her advice and supervision many youngsters have embarked on a life-changing path by embracing livelihood opportunity. The Shambhavi Puraskar Jury Commendation Certificate 2021, carries a citation and a cash prize of ₹ 50,000.

Ideate 2020

9th edition of Ideate in partnership with FICCI-Aditya Birla CSR Centre for Excellence on 10th November, 2020 over virtual platform, made live from New Delhi. The subject of deliberation was "Building Resilient Communities – Adopting to post Pandemic Challenges".

The advocacy panel brought forward key observations like the need for building a resilient and healthy workforce cannot be done by individual segments of society; it calls for a cohesive strategy and collective effort. It is time to converge with likeminded partners and pool our resources across sectors. Health is the most important vertical and thereby during pandemic attention was given to make the rural areas ready to attend priorities of pregnant women and counseling over mental health and anxiety issues. There is a need to trigger health investments, maximise use of technology (telemedicine, artificial intelligence, internet solutions) and infrastructure is essential. It was also analysed, how agriculture as livelihood opportunity when based on innovation, reaching out to farmers and building partnerships; agri-based organisations were able to launch "Better Farms, Better Lives".



Sambhavi Puraskar 2021



Shaifalika Panda, CEO of BIPF and Founder of TBS, at Ideate 2020



Su-Swasthya safe drinking water pipeline, Sukinda