

Poised for Growth



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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, 2023): ₹ 1,537.42 Crore

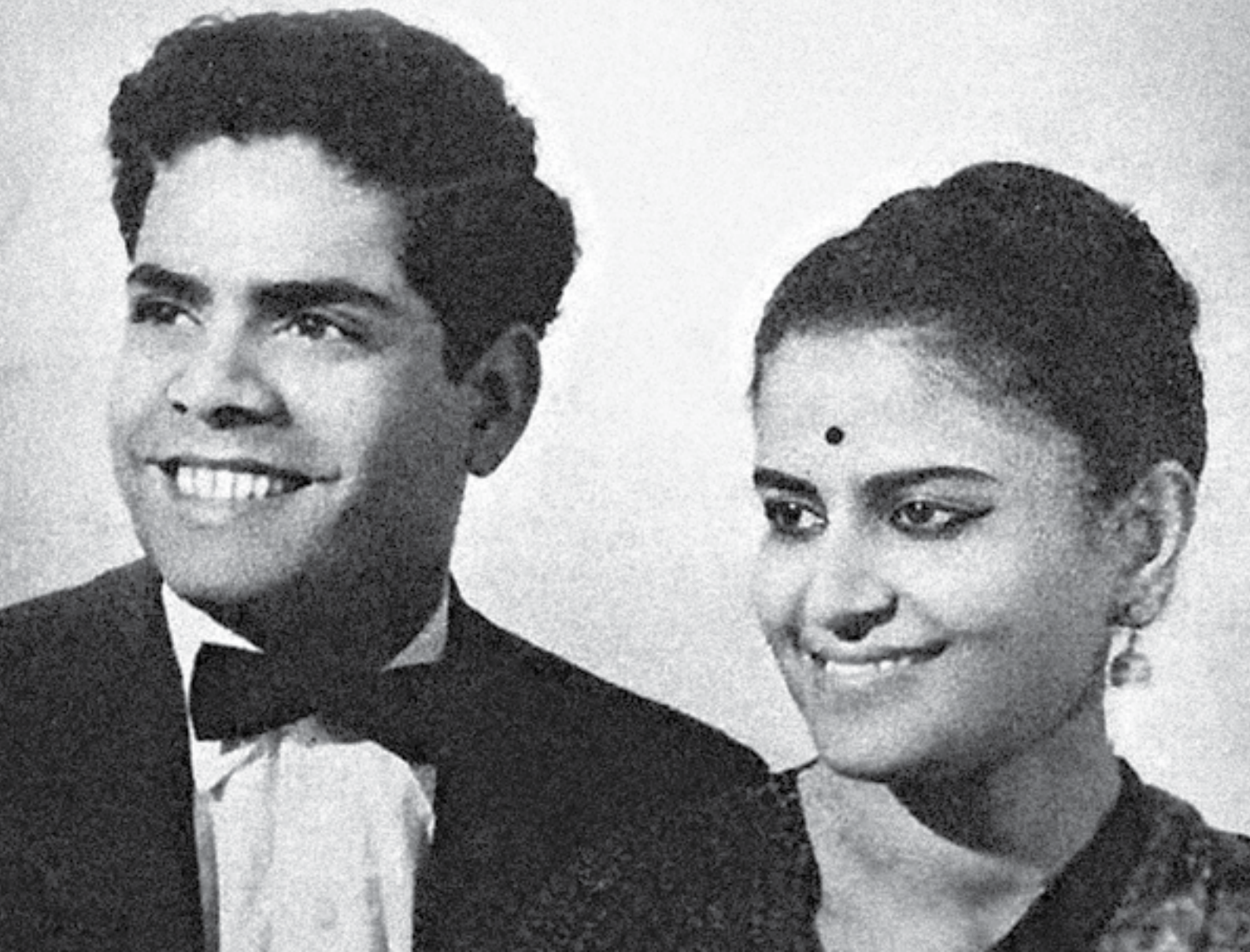
Promoters holding: 58.69%

National Stock Exchange (NSE): IMFA

Bombay Stock Exchange (BSE): 533047

Our inspiration

Dr Bansidhar Panda and Mrs Ila Panda





Chairman's Message

Sustaining growth in a challenging environment



Dear Shareholders,

As I reflect on the past year, it gives me great satisfaction that your Company demonstrated resilience in a complex global environment marked by high inflation, geopolitical turmoil, economic uncertainty, and industry cyclicality. We stayed the course through astute decision-making and prudent risk management while seizing opportunities, thus maintaining our position as the industry leader.

We recognise the need for responsible practices, and prioritise sustainability in our operations. Through optimal resource utilisation and state-of-the-art pollution control measures, we aim to stay ahead of the compliance curve. In the context of the global shift towards renewable energy, we too are taking decisive steps to reduce our carbon footprint.

The foundation of our success is robust governance and a stakeholder-centric approach. We understand that our success is intertwined with positive outcomes for our employees, customers, shareholders, and the community at large.

We prioritise the safety and development of our employees while fostering a work environment that drives innovation and growth. Through strong partnerships with our customers, we strive to understand their evolving needs and exceed their expectations. We look to create value for shareholders and reward them for their belief in us. Finally, we actively engage with local communities and support various initiatives that contribute to their well-being.

I would like to express my sincere gratitude to all our stakeholders for their unwavering support, and reiterate our commitment to shape a prosperous and sustainable future.

Sincerely,

N R MOHANTY
Chairman

Managing Director's Message

Solid Foundation, Sustainable Future

" With predictability of resources, a strong balance sheet, and strategic expansion plans, we are sanguine about our long-term growth prospects "



Dear Shareholders,

Coming after an exceptional year when commodity prices were at all-time highs, the year under review may seem to have belied expectations. However, nothing could be further from the truth. In a period marked by uncertainty, high input costs, and softening prices, we delivered a creditable performance on the strength of our fully integrated business model and a strong Balance Sheet. We demonstrated inherent resilience and seized the opportunity to embark on our expansion plans which will create significant value.

Building a strong foundation

In the current macroeconomic scenario of rising interest rates, your Company's long term debt free status has bolstered margins. Moreover, by resolving certain long pending disputes, the Balance Sheet is clean and well positioned to support our growth plans.

In this context, I am pleased to report that the 100,000 tonnes per annum ferro chrome project at Kalinganagar is on track with construction expected to start before the end of the current year. Meanwhile, work to increase ore raising from our captive chrome ore mines is underway and enhanced output will be synchronised with the furnace commissioning. We are also in the process of detailing the second-phase expansion of ferro chrome capacity and shall plan it in such a manner as to mostly rely on internal accruals, thus avoiding any stress on the Balance Sheet.

Sustainability at the core

Our commitment to sustainability was evident in being the first ferro alloys producer in the country to put up captive solar power generation. We are poised to take a bigger step in this direction by committing to renewable energy for the expansion project thereby reducing our carbon footprint. The aim is not just to be compliant with existing regulations but be ahead of the curve.

We keep the well-being of our employees and their families at the forefront; and also support the local communities where we operate by giving them access to essential services like basic healthcare, primary education, and community facilities as the core belief instilled by our Founders is to operate in harmony with the people around us.

Poised for sustainable growth

With predictability of resources, a strong balance sheet, and strategic expansion plans, we are sanguine about our long-term growth prospects. We have worked diligently to create a strong foundation through a long term vision and prudent risk management, and the time is now to capitalise on growth opportunities. The trust and support of our stakeholders has been invaluable for which I am grateful. As we forge ahead, I assure you of our focus on delivering superior performance along with a commitment to reward those who have been part of the journey.

Sincerely,

SUBHRAKANT PANDA
Managing Director



Corporate Social Responsibility

Building capacity, paving towards sustainability

Since 1960s the Founders of IMFA committed themselves to various social initiatives, touching the hearts of Odias; to carry forward their indelible legacy, Bansidhar & Ila Panda Foundation (BIPF) established in 2011 with a primary objective to bring about socio-economic transformation by building capabilities, imparting education, skilling & training of youth, handholding rural women on being self-reliant and focusing on preventive & curative measures for healthier communities. The Foundation emphasizes on life skills and social skills for inclusive growth.

BIPF works in six districts of Odisha focusing on five core verticals; health-care (Arogyadhara), education (Adhyayan), skill & livelihood (Sakshyam), water and sanitation (Su-Swasthya) and advocacy-appreciation (Samwaad-Sammaan). Over the years, BIPF has scaled up sustainable social initiatives in 386 remote villages in 73 Gram Panchayats touching lives of more than 21 Lakh beneficiaries.

Project Arogyadhara

Preventive & Curatives Healthcare measures

Our endeavour is to provide 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, vaccination drives, pathological investigations, free medical consultations, medicines, referral services have brought in a health seeking attitude in the community. We have reached 1,85,983 beneficiaries in FY 2022-23 through Arogyadhara.

Kanya Express (KE): Adolescent Health Program



Kanya Express is The Foundation's innovative program dedicated to create awareness amongst the adolescent girls for their healthy and productive future. BIPF's efforts are aligned towards reducing IMR and MMR rates in its project areas through reduction in adolescent anaemia, improved knowledge on balanced nutrition intake and responsible behaviour for maintaining personal hygiene. Trained adolescent peer educator from the same village, acts as a bridge between the project and the beneficiaries so as to sustain the practices to achieve the envisaged outcome.

"Kanya Express" was first launched in 2021, at the Tangi-Choudwar Block of Cuttack District. Two of such innovative mobile health vans were launched at Sukinda in June 2022. In the FY 2022-23 Kanya Express has covered 158 villages of 34 Gram Panchayats in Cuttack & Sukinda benefitting more than 10,000 adolescent girls with regular

check of their Hemoglobin levels, facilitating distribution of Iron Folic Acid supplements & Deworming Tablets through government network, sensitise on anemia related issues and provide adolescent girls with seed kits to create a nutri-garden in their household backyard which will help them with nutrition supplementation.



Kanya Express

Dispensaries & Outreach Health Camps

As a part of curative healthcare initiatives, through our Dispensaries and Specialised Outreach Health Camps; Doctors from departments of Medicine, Ayurveda, Eye, Pediatrician, O&G specialist, Pulmonary Medicine and Surgery provided free consultations and medicines to diagnosed patients. IMFA-Employee Volunteers attended helped with services like registration, crowd management and distribution of prescribed medicines for successful organisation of these camps. In the FY 2022-23 more than 99,751 people have benefitted.

Poshan Abhiyaan

'Sahi Poshan Desh Roshan'

Under Project Arogyadhara, 'World of Flavours' the acclaimed theme for National Nutrition Week 2022 was celebrated under technical expertise from our partner IMPAct4Nutrition (I4N). I4N is a brand agnostic platform created by UNICEF & CSRBOX to mobilise and engage the private sector in building a social movement / Jan Aandolan to support the POSHAN Abhiyaan. The program emphasized on the nutritional values of vegetable, cereals, dal pulses, fruits & egg etc. Also demonstrated local food baskets & recipes for well-being and proper growth. Exhibition was held to showcase the benefits of nutritional foods, different vegetables, cereals, dal pulses fruits, sweets, egg, etc. Adolescent girls were provided by Nutri-rich sampling that would help them to develop their household nutri-garden. It was as an effort to ensure they gain nutrition on a regular basis. A quiz session was conducted outlining the importance of NNW. Pregnant women, lactating mothers, SHG members, Anganwadi workers, ASHA and ANM workers participated in the programme.

Vision Care

In India, as many as 550 million people are estimated to be suffering from vision problems due to lack of proper awareness and availability of services. BIPF's partnership with Bhoomika Eye Hospital and LVPEI Vision Care Center is an opportunity to care for the wellbeing of the community we serve by providing essential eye care and thus help them prevent vision issues in the future. BIPF Bhoomika Vision Centre "BBVC" was inaugurated on 17th August 2022 at Sukinda (SMC-IMFA) and LVPEI Vision Care Centre established in 2017 at Therubali, provided requisite care to patients through free vision correction test, subsidised eye-glasses and treatment in the tertiary care unit. Total 3,178 people have availed vision care in the FY 2022-23.



Project Arogyadhara Vision Care

Malaria Dengue Diarrhea (MDD)

Awareness programmes on Malaria, Dengue & Diarrhoea (MDD) were organised at all our locations wherein women participated along with the Anganwadi workers and ASHAs. The program sensitised on village sanitation, use of mosquito nets, symptoms and medication, use of toilets, importance of hand washing & personal hygiene, maintenance of cleanliness in the surroundings and the importance of clean potable drinking water. We distributed mosquito net to families, as a preventive action from Malaria and Dengue.

Awareness programmes

Maternal & Child Health (MCH) and Adolescent Girls

Awareness programmes on adolescent girls' health was organised wherein adolescent girls along with ANMs, Anganwadi Workers and ASHAs participated in the programme to gain knowledge on nutrition, life skill, menstrual hygiene, career etc. Strategic programmes were designed on Maternal & Child Health (MCH) for pregnant women & lactating mothers along with ANMs, AWWs and ASHAs wherein women were contacted to seek information and guidance on vaccination, child nutrition, institution delivery and breast feeding. Total of 53,646 community members benefitted.

Project Adhyayan

Education enables capabilities and develops a progressive mind-set

Adhyayan focuses on improving quality of education for children across all levels. We work with government schools to strengthen existing infrastructure, build teaching

capacity, bridge gap between teachers-student ratios and provide teaching learning aids to create a positive learning environment. In FY 2022-23, 26,065 children have benefitted from infrastructure and materials such as desks & benches, community library, transport support for girls to peruse higher education, computers for digital literacy and other support for adequate functioning of the schools.

'Mo School'

To ensure equal education opportunity to the marginalised communities in remote parts of Odisha, BIPF has supported the Mo School Abhiyan program by the State Government of Odisha by contributing ₹ 10 crore to provide quality infrastructure and facilities for 66 government schools across Odisha.

The BIPF School

Learning for Leadership

Established in 2019, spread over 5 acres, The BIPF School (TBS) is a co-ed CBSE Affiliated English Medium School from Nursery to Class Xth. The school is aesthetically designed with restriction-free access for differently abled students; thus promoting academic inclusiveness in Cuttack District. TBS provides student centric learning environment that balances academic excellence, extra-curricular activities and value based approach to character building. TBS has successfully set a benchmark in terms of quality teaching, personality grooming, on-campus facilities and safe learning environment.



Project Adhyayan TBS – Choudwar, Cuttack

Chinmaya Vidyalaya

Holistic Curriculum

Over thirty years ago, in Therubali, one of the remote area in Odisha, IMFA in collaboration with Chinmaya Mission established Chinmaya Vidyalaya (CVT) which provides a holistic curriculum and remains in limelight for nurturing district toppers.

Professor Ghanashyam Dash Scholarship 2022

Supporting aspirations of meritorious students

In the FY 2022-23 BIPF enhanced the Prof. Ghanashyam Dash Scholarship (PGDS) for higher education upto ₹ 6 Lakhs per recipient. The annual PGDS scholarship is awarded to six meritorious students' (domicile of Odisha) to facilitate higher education in the field of Engineering,



Medicine and Liberal arts across India including IITs, NITs AIIMS, AFMC and other premier government institutes. The past recipients have excelled in their studies and majority are now well placed in their respective profession while some have chosen to pursue post-graduation and research courses. The FY 2022-23 marked the 18th edition of PGDS and we have supported 24 meritorious students. Instituted in 2005, the prestigious scholarship provides an opportunity for students from marginalised backgrounds to strive towards their aspirations and pay forward to society through sustainable contribution. The scholarship amount will cover 90% of the academic fee and related expenses for the entire duration of the course.

Community Learning Centre

Imparting basic literacy & social skills

When an adult is empowered through literacy it transforms their future generations. We aim to bring about this change through our Community Learning Centres (CLCs) by conducting adult education over an informal digital learning mode. The sessions are planned through technical support from Tata Consultancy Service (TCS) and requisite know-how is imparted to Teachers from within the community, about the mode & methodology of training. These CLCs not only create a congenial learning environment for the rural women, but also helps them to stay abreast as well informed individuals, knowing about their various rights thus making them socially conscious and empowered.

In the FY 2022-23 we launched 20 CLCs at Choudwar & Sukinda wherein more than 600 women have ably gained from the given training. They are now able to read & write one paragraph in Odia, do addition & subtraction of three-digit numbers, multiplication & division of two digit numbers, withdraw money from their bank account and even write letters for correspondence. It is truly heart-warming and worth all the effort.

Our Community Learning Centres (CLC) are one the most impactful initiative, **"Asa Aame Patha Padhiba"** written on their slates, reflects their joy.



CLC Asa Aame Patha Padhiba

Teaching & Learning and Sports Materials

Facilitating child friendly learning environment

We provided school infrastructure support, sports material, transport support for girls, school library, development of cycle stand for schools, student friendly desk & bench, creation of the interactive science Laboratory, supply of reading & writing materials, etc. to encourage school going children for continuity of their studies in a joyful learning environment; 21,580 students from Therubali, Choudwar and Sukinda benefitted from this initiative.

Project Sakshyam

Women and Youth are significant contributors in Nation's progress

Project YUVA Sakshyam is a youth-centric skill development and livelihood initiative that helps in skilling and employability of youth. We wish to convert our human capital as an eligible workforce in building a productive nation. The skill units impart technical skills and vocational training along with entrepreneurship training (setting up of micro-businesses). **"Yuva Sakshyam"** is run by the Foundation at BIPF Sukinda ITI Pvt; established with an objective of making the rural youth employable. Presently we impart training in three selective trades; fitter, welder and electrician, which may help them to seek mainstream employment, become self-employed or connect with wage-based employment opportunities. In the reporting year 2022-23, 196 students were enrolled at BIPF Sukinda ITI Pvt. And more than 40% students got placed with Larsen & Toubro Construction Ltd.

Project UNNATI is an integrated capacity building initiative designed in-line with 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 woman-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 Phenyl Enterprise IGA

BIPF with the support of representative from Rural Self Employment Training Institute (RSETI) & Odisha Livelihood Mission (OLM) conducted these capacity building training programmes in the FY 2022-23 total of 1,636 SHG members capacitated. To get acquainted and learn the concept of real-time process on various technologies used for both on farm and off farm activities; BIPF organised exposure visits for SHG members.

We organised vocational training for learning and developing entrepreneurship skills for Income Generating Activities (IGA) on Mushroom Farming & Phenyl, Incense Sticks (Agarbatti), Tailoring & Beautician. Apart from this, we also imparted training on scientific integration of technology on modern farming to enhance productivity and profit. These programmes were in conducted in coordination with RSETI, KVK, etc.

Project Unnati addresses six districts in Odisha, (Keonjhar, Khorda, Jajpur, Cuttack, Angul and Rayagada) currently working with 2,199 women from 199 SHGs.

Project Su-Swasthya

Swachh Bharat-Swasth Bharat ideology has been significantly upheld by IMFA

The Foundation works 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 and remarkably healthier community. We also focus on providing adequate support elements like hand pumps, water purifiers, water tankers during water stretched period and disinfestations of the drinking water sources. Uninterrupted potable water supply and safe sanitation have helped in mitigating diseases. The problems of waste disposals have been resolved by the provision of dustbins and waste management techniques. Regular follow-up and Community consultation is held for women and adolescent girls. More than 19,900 community members have benefited from this domain.

Water Sanitation & Hygiene (WASH)

In the reporting year, multiple WASH programmes were organised in local communities wherein SHG women, village leaders, ASHA and Anganwadi workers participated. They were imparted lessons on the importance and maintenance of personal and family hygiene. The program aimed at awareness creation of wash behaviour in daily life & demonstration of hand washing practices, use of safe drinking water, cleanliness and maintaining personal hygiene for better health for the entire community, with special focus on health & hygiene aspects of adolescent girls.



Su-Swasthya WASH

Sanitation Infrastructure

To create an open defecation free environment in the village, emphasis was given not only upon construction of toilets at Sukinda & Choudwar but users are sensitised regarding the importance of use and maintenance. More than 2,500 beneficiaries are today, having a healthy life and women of the said community feel happy with the suproot of a primordial system of open-defecation.

Awareness programme on ODF+ & Hygiene Practices

Open defecation is a health hazard; villagers who have toilet facility at home are still remaining ignorant. To help them understand the associated menace, a training programme in convergence with District Water and Sanitation mission was organised at Changudia village of Banipada G.P. Block Resource coordinator of District Water and Sanitation Mission & Swachh Bharat Mission participated and discussed and imparted the training on ODF and ODF+. The program highlighted on how the habit of open defecation affects people at various stages of life leading to poor socio economic conditions in village. The topics discussed were use of toilet, ODF sustainability & solid waste management at village level; 6,879 community members benefitted from these programs. WSHG Members participated in this programme and they were entrusted to keep refreshing the campaign on ODF.

Safe Drinking Water

Provision for safe drinking water has been facilitated by the installation of tube wells and upgrading water source points with purifiers & coolers at various locations in Choudwar, Sukinda & Therubali. Repair & maintenance of existing water sources also come with community participation for the sustenance of the best practices. The process benefited 6,570 community members. Additionally, drinking water also supplied through tanker during water-stress period at Sukinda.



Su Swasthya Safe Drinking Water



Infrastructure Support for Rural Development

Community buildings are a place of congregation on various occasions for conducting various sorts of villages meetings for farmers, SHGs, as a venue for capacity building and as a place for holding awareness creation programmes. BIPF constructed such buildings at various places in all the three project locations benefitting more than 11,960 community members.

Samwaad-Sammaan

Ideate 2022

Paradigm shift in Education Landscape – Blended Pedagogy

Bansidhar & Ila Panda Foundation (BIPF) held its 11th edition of Ideate in partnership with FICCI-Aditya Birla CSR Centre for Excellence on the subject of deliberation "Paradigm shift in Education Landscape - Blended Pedagogy" NEP, Post Pandemic & Technology infusion in education with an objective of improving quality education, learning outcomes, equity in education through capacity building and digital outreach.

Dr Rukmini Banerji, CEO Pratham Education Foundation, joined the session over virtual presence to deliver the Special Address. The distinguished panelists were Dr. Y Suresh Reddy (Lead CSR & Director SRF Foundation), Dr. Neelima Chopra (Lead-Early Childhood Care & Development, HCL Foundation), Mr. Madhukar Banuri (Founder – Leadership for Equity) and Prof. Hrushikesh Senapaty (Ex-Director NCERT).

Ms Shaifalika Panda (Trustee & Founder CEO – BIPF) said "The paradigm shift has started, however it needs a robust framework where stakeholders collectively address how to collaborate together for quality education to reach the last mile equitably. Be it private or government schools, NGOs or corporates – everyone must align with the goal of literacy".



Ideate 2022

Shambhavi Puraskar 2023

An Award for Excellence & Innovation in Social Work

The 'SHAMBHAVI PURASKAR' was instituted by Bansidhar & Ila Panda Foundation in 2014. The award aims to highlight the achievements of silent heroes who carry on social work undaunted by the enormity of the challenges and inspire others to follow in their footsteps. The recognition not only propels them to pursue their goals more effectively but also hails the services they have provided to society.

"Connecting with people, working for communities, helping the vulnerable, is about intent and empathy. It involves passion and understanding the emotional rein, intuitively. Small steps lead to big changes. Our Shambhavi Puraskar recipients have repeatedly proven, humanity is fundamental to start on the mission of working for a better society. The measure is as much about qualitative enrichment as it is about quantitative progress." – **Ms Shaifalika Panda (Trustee & Founder CEO – BIPF)**

BIPF conferred the Shambhavi Puraskar 2023 upon Dr. Md. Imran Ali, known as Odisha's Anti-Drug Champion, has been working incessantly to eliminate the influence of substance abuse in the lives of children and youth. His thoughtful approach for an Inclusive Campaign by developing a Braille Script and use of sign language for visually & hearing impaired has been appreciated by all. In recognition of his contributions and commitment in the domain of Health & Advocacy across Odisha, the Bansidhar & Ila Panda Foundation (BIPF) honoured Dr. Md. Imran Ali with the 10th Shambhavi Puraskar which carries a memento, citation and a cash prize of ₹ 2,50,000/-.

"Jury Commendation Certification 2023" was conferred upon Mr. Bipin Bihari Panda for his selfless work, compassion, and courage in reorienting those suffering from mental illness, supporting people in distress, and reuniting children who have absconded from their homes; The Jury Commendation Certification carries a citation and a cash prize of ₹ 50,000/-.



Shambhavi Puraskar, March 2023