

**2<sup>ND</sup> ANNUAL REPORT  
(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025)**



**Indian Foundation For  
Quality Management**

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT  
CIN: U94990KA2023NPL178280**

**Regd. Off.: TVR Pride, No 383, 16th Main, 3rd Block,  
Koramangala, Bengaluru – 560034.**

## **ABOUT IFQM**

### **Purpose**

Enhance Prosperity and Quality of life for all

### **Mission**

Act as a catalyst for Indian Businesses to become globally respected.

### **Values**

- Trust
- Respect
- Empathy
- Commitment
- Mutual Sharing
- Collaboration

### **What We Do**

Empower India's Quest for Quality and Innovation through:

- Conferences and Events – Elevating Excellence through heightened Awareness and Knowledge
- Case Studies and Best Practices – Pathways and Practices for Quality Excellence
- Expert Support – Counselling: Guiding with Expertise and Experience
- Training and Development – Learning Together the path to Excellence
- Leverage Technology – Enable cultural change through technology

## CORPORATE INFORMATION

(As on 8<sup>th</sup> July, 2025)

### BOARD OF DIRECTORS

- Chairman Mr. Venu Srinivasan
- Non-Executive Directors Mr. Chandrasekaran Natarajan  
Mr. Dilip Shantilal Shanghvi  
Mr. S. N. Subrahmanyam
- Independent Director Ms. Kavita Kaushik
- Executive Director & CEO Mr. Soumitra Bhattacharya

### COMPANY SECRETARY

Ms. Dipika Todi

### BANKERS

HDFC Bank Limited

### STATUTORY AUDITORS

M/s Amarnath Kamath & Associates  
Carewel House, First Floor, Muniswamappa Layout, 6th  
Cross,  
Opp Kempfort Mall, Off HAL Airport Road,  
Bangalore – 560017.

### REGISTRAR & SHARE TRANSFER AGENTS

M/s MUFG Intime India Private Limited  
(Previously Link Intime India Private Limited)  
(SEBI Registration no. INR000004058)  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel: +91 8108118484;  
E-mail: csg-unit@tcplindia.co.in

### REGISTERED OFFICE

TVR Pride, No 383,  
16th Main, 3rd Block, Koramangala,  
Bengaluru – 560034.

### CORRESPONDENCE OFFICE

Taj West End, Regina Wing,  
25, Racecourse Road,  
Bengaluru – 560001.

### CORPORATE IDENTITY NUMBER

U94990KA2023NPL178280

### EMAIL

[info@ifqm.org.in](mailto:info@ifqm.org.in)

### CONTACT

+91 80 6660 5660 (ext. 3934)

**FOUNDING MEMBERS**  
(in alphabetical order)



**GENERAL COUNCIL**  
(in alphabetical order)

- Mr. Chandrasekaran Natarajan – Chairman, Tata Sons
- Mr. Dilip Shantilal Shanghvi – Managing Director, Sun Pharma
- Ms. Kiran Mazumdar Shaw – Executive Chairperson, Biocon
- Mr. K. N. Radhakrishnan – CEO and Director, TVS Motor Company
- Mr. Randhir Thakur – MD & CEO, Tata Electronics
- Mr. Salil Gupte – President, Boeing India
- Mr. S. N. Subrahmanyam – Chairman and MD of Larsen & Toubro
- Mr. T. V. Narendran – MD & CEO, Tata Steel Limited
- Mr. Venu Srinivasan – Chairman Emeritus, TVS Motor Company
- Mr. Vivek Chaand Sehgal – Chairman, Motherson Group

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## **NOTICE OF SECOND ANNUAL GENERAL MEETING**

SHORTER NOTICE is hereby given that the Second (2<sup>nd</sup>) Annual General Meeting ("AGM") of **Indian Foundation for Quality Management**, will be held on **Friday, 25<sup>th</sup> day of July, 2025 at 3.00 PM (IST)**, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following business(es):

### **Ordinary Business:**

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

### **Special Business:**

- Issue of 1,75,00,000 Equity Shares of INR 10/- each on Private Placement Basis**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 23, 42, 62(1)(c) and 179(3)(c) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2013 and such other provisions (including any statutory modifications or enactments thereof) as may be applicable for the time being in force, consent of the Members of the Company be and is hereby accorded to offer, issue and allot 1,75,00,000 (One crore seventy five lakh) equity shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 17,50,00,000/- (Indian Rupees Seventeen crore fifty lakh only) in one or more tranches for cash consideration on private placement basis to the parties mentioned below:

S. No.	Name of security holders	CIN	Number of Equity shares	Address
1	Larsen & Toubro Limited	L99999MH194 6PLC004768	1,25,00,000	L & T House Ballard Estate, Mumbai – 400001, Maharashtra, India.
2	Biocon Limited	L24234KA197 8PLC003417	16,70,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
3	Biocon Biologics Limited	U24119KA201 6PLC093936	16,70,000	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bangalore – 560100, Karnataka, India.
4	Syngene International Limited	L85110KA199 3PLC014937	16,60,000	Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Indst. Area IV Phase, Jigani Link Rd, Bommasandra, Bangalore – 560099, Karnataka, India.

RESOLVED FURTHER that the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER that for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, all or any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute

discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER that all or any of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to file the relevant forms/returns/documents as may be required, with the Registrar of Companies, Bangalore and to make the necessary entries in the applicable Registers including but not restricted to Register of Members for the aforesaid issue and allotment of Equity Shares.

RESOLVED FURTHER that the validity of the aforesaid resolutions shall be effectual until 30<sup>th</sup> September, 2025.”

By Order of the Board  
**For Indian Foundation for Quality Management**

**Date: 8<sup>th</sup> July, 2025**  
**Place: Bangalore**

**Registered Office:**  
TVR Pride, No. 383, 16th Main Road, 3rd Block  
Koramangala, Bangalore, Bangalore South,  
Karnataka, India, 560034

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**Dipika Todi**  
**Company Secretary**  
**M. No. A 24348**

## Notes:

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated 13<sup>th</sup> January, 2021, No. 21/2021 dated 14<sup>th</sup> December, 2021 and No.2/2022 dated 5<sup>th</sup> May, 2022, No. 10/2022 dated 28<sup>th</sup> December 2022, Circular No. 9/2023 dated 25<sup>th</sup> September 2023 and Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 issued, by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening its Second (2<sup>nd</sup>) Annual General Meeting (AGM) through VC or OAVM, without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at TVR Pride, No. 383, 16th Main Road, 3rd Block Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034
2. The relative Explanatory Statement pursuant to Section 102 of the Act, with regard to the business as set out in Item Nos. 2 and 3 is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF PARTICIPATION AND VOTING IN THE MEETING TO BE HELD THROUGH VC/OAVM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Company ensures that the AGM through VC/OAVM facility allows two-way videoconferencing or Microsoft Teams for the ease of participation of the members.
5. The company has received consent from the members to conduct the AGM on shorter notice in accordance with Section 101 of the Companies Act, 2013.
6. In line with the MCA Circulars, the Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
7. The Company will provide facility for audio visual participation in AGM Weblink/recording etc.
8. Members are requested to notify any change in their address/ other details such as update of the e-mail addresses etc., immediately inform to the Company at the [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in)
9. The meeting will be conducted through audio visual means (Microsoft Teams). Members may participate in the meeting through the following link:

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**Microsoft Teams** [Need help?](#)

[Join the meeting now](#)

Meeting ID: 434 086 317 485 9

Passcode: Ni3r9Eh7

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For organizers: [Meeting options](#)

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10. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
11. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**
  - The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent at their email. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.



- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
  - Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
  - Members who need assistance before or during the AGM may contact Ms. Dipika Todi by e-mailing at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).
12. The AGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).
  13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in) up to the conclusion of this Meeting.
  14. All documents referred to in this Notice along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding' as maintained under Section 170 of the Act, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and during the AGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).
  15. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting."
  16. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 2 of the accompanying Notice.

### 2. Issue of 1,75,00,000 Equity Shares of INR 10/- each on Private Placement Basis

In order to fund the ongoing and future operations of the company in line with the objects stated in Memorandum of the Company, the Board proposes to raise additional capital to the extent of 1,75,00,000 (One crore seventy five lakh) equity shares equity shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 17,50,00,000/- (Indian Rupees Seventeen crore fifty lakh only) equity shares of INR 10/- (Indian Rupees Ten only) each, on private placement basis to the following:

S. No.	Name of security holders	CIN	Number of Equity shares	Address
1	Larsen & Toubro Limited	L99999MH194 6PLC004768	1,25,00,000	L & T House Ballard Estate, Mumbai – 400001, Maharashtra, India.
2	Biocon Limited	L24234KA197 8PLC003417	16,70,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
3	Syngene International Limited	L85110KA199 3PLC014937	16,70,000	Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Indst. Area IV Phase, Jigani Link Rd, Bommasandra, Bangalore – 560099, Karnataka, India.
4	Biocon Biologics Limited	U24119KA201 6PLC093936	16,60,000	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bangalore – 560100, Karnataka, India.

The issue price is based on the valuation report received from M/s AlphaValue Consulting Valuation LLP, Registered Valuer, in terms of Section 42 of the Companies Act, 2013.

The objective behind the same was to expand the operations and create a more substantial impact in the areas the Company serves. The proposed issue of shares on private placement basis is subject to approval from the Members of the Company, by way of a special resolution. A statement of disclosures as required under Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, is as under:

(i)	Date of passing of Board Resolution	8 <sup>th</sup> July, 2025
(ii)	The objectives of the issue	To fund the ongoing and future operations of the company. By obtaining this funding, IFQM aims to expand its operations and create a more substantial impact in the areas it serves.
(iii)	The total number of shares or other securities to be issued	1,75,00,000 (One crore seventy five lakh) equity shares
(iv)	The price or price band at/within which the allotment is proposed	INR 10 (Rupees ten only) per equity share
(v)	Material terms of raising such securities	The subscription price per equity shares will be INR 10/- (Indian Rupees Ten only), amounting to an aggregate subscription price of INR 17,50,00,000/- (Indian Rupees Seventeen crore fifty lakh only)  The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
(vi)	Basis on which the price has been arrived at along with report of the registered valuer	The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.  <b>Justification of the Price:</b> The valuation report as on 8 <sup>th</sup> July, 2025

		obtained from M/s AlphaValue Consulting Valuation LLP, Registered Valuer with Registration No. IBBI/RV-E/05/2021/151, having its Head office at Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh.																							
		The fair price per equity shares of the Company, as on 8 <sup>th</sup> July, 2025 based on internationally accepted pricing methodology for valuation is Nil per equity shares with a face value of ₹10 per equity shares and the said report is enclosed as <b>Annexure A</b> to the notice.																							
(vii)	Relevant date with reference to which the price has been arrived at	31 <sup>st</sup> March, 2025																							
(viii)	Name and address of valuer who performed valuation	Mr. Sameer Verma Registration No. IBBI/RV-E/05/2021/151 <b>Address:</b> Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh <b>E-mail:</b> sameer@alphavalue.co.in <b>Website:</b> <a href="https://alphavalue.co.in/">https://alphavalue.co.in/</a> <b>Tel No.:</b> +91-9650087301 <b>Telefax:</b> NA																							
(ix)	The class or classes of persons to whom the allotment is proposed to be made	Equity shares are proposed to be allotted to <b>following:</b> <table><tr><th>S. No.</th><th>Name of security holders</th><th>CIN</th><th>Number of Equity shares</th></tr><tr><td>1</td><td>Larsen &amp; Toubro Limited</td><td>L99999MH1946PLC004768</td><td>1,25,00,000</td></tr><tr><td>2</td><td>Biocon Limited</td><td>L24234KA1978PLC003417</td><td>16,70,000</td></tr><tr><td>3</td><td>Syngene International Limited</td><td>L85110KA1993PLC014937</td><td>16,70,000</td></tr><tr><td>4</td><td>Biocon Biologics Limited</td><td>U24119KA2016PLC093936</td><td>16,60,000</td></tr></table>				S. No.	Name of security holders	CIN	Number of Equity shares	1	Larsen & Toubro Limited	L99999MH1946PLC004768	1,25,00,000	2	Biocon Limited	L24234KA1978PLC003417	16,70,000	3	Syngene International Limited	L85110KA1993PLC014937	16,70,000	4	Biocon Biologics Limited	U24119KA2016PLC093936	16,60,000
S. No.	Name of security holders	CIN	Number of Equity shares																						
1	Larsen & Toubro Limited	L99999MH1946PLC004768	1,25,00,000																						
2	Biocon Limited	L24234KA1978PLC003417	16,70,000																						
3	Syngene International Limited	L85110KA1993PLC014937	16,70,000																						
4	Biocon Biologics Limited	U24119KA2016PLC093936	16,60,000																						
(x)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	No Promoters, Directors or Key Managerial Personnel intend to subscribe to the offer.																							
(xi)	The proposed time within which the allotment shall be completed	The proposed allotment shall be completed within a period of 60 days of receipt of subscription amount.																							
(xii)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<table><tr><th>S. No.</th><th>Name of the parties</th><th>Number of Equity shares</th><th>% of holding (Post Issuance on a fully diluted basis)</th></tr><tr><td>1.</td><td>Larsen &amp; Toubro Limited</td><td>1,25,00,000</td><td>13.89%</td></tr><tr><td>2.</td><td>Biocon Limited</td><td>16,70,000</td><td>2.32%</td></tr><tr><td>3.</td><td>Syngene International Limited</td><td>16,70,000</td><td>2.32%</td></tr><tr><td>4.</td><td>Biocon Biologics Limited</td><td>16,60,000</td><td>2.31%</td></tr></table>				S. No.	Name of the parties	Number of Equity shares	% of holding (Post Issuance on a fully diluted basis)	1.	Larsen & Toubro Limited	1,25,00,000	13.89%	2.	Biocon Limited	16,70,000	2.32%	3.	Syngene International Limited	16,70,000	2.32%	4.	Biocon Biologics Limited	16,60,000	2.31%
S. No.	Name of the parties	Number of Equity shares	% of holding (Post Issuance on a fully diluted basis)																						
1.	Larsen & Toubro Limited	1,25,00,000	13.89%																						
2.	Biocon Limited	16,70,000	2.32%																						
3.	Syngene International Limited	16,70,000	2.32%																						
4.	Biocon Biologics Limited	16,60,000	2.31%																						
(xiii)	The change in control, if any, in the company that would occur consequent to the preferential offer	Not Applicable																							

(xiv)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the financial year 2025-26, the Company has made the following allotments on private placement basis: <table><tr><th>Sl. No.</th><th>Name of the allottees</th><th>Number of Equity Shares</th><th>Total Amount (in INR)</th></tr><tr><td>1</td><td>Tata Steel Limited</td><td>1,24,90,000</td><td>12,49,00,000</td></tr><tr><td>2</td><td>Sun Pharmaceutical Industries Limited</td><td>1,25,00,000</td><td>12,50,00,000</td></tr><tr><td colspan="2">Total</td><td>2,49,90,000</td><td>24,99,00,000</td></tr></table>	Sl. No.	Name of the allottees	Number of Equity Shares	Total Amount (in INR)	1	Tata Steel Limited	1,24,90,000	12,49,00,000	2	Sun Pharmaceutical Industries Limited	1,25,00,000	12,50,00,000	Total		2,49,90,000	24,99,00,000
Sl. No.	Name of the allottees	Number of Equity Shares	Total Amount (in INR)															
1	Tata Steel Limited	1,24,90,000	12,49,00,000															
2	Sun Pharmaceutical Industries Limited	1,25,00,000	12,50,00,000															
Total		2,49,90,000	24,99,00,000															
(xv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable																
(xvi)	The pre issue and post issue shareholding pattern of the company in the prescribed format	Annexure B to this notice.																
(xvii)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable																
(xviii)	Principle terms of assets charged as securities	Not Applicable																

The Board recommends the Resolution at Item No. 2 of the accompanying notice for approval by the Members of the Company.

None of the Directors or their respective relatives is concerned or interested in the Resolution at Item No. 2 of the accompanying Notice, except to the extent of their shareholding.

By Order of the Board  
For Indian Foundation for Quality Management

**Date:** 8<sup>th</sup> July, 2025  
**Place:** Bangalore

**Registered Office:**  
TVR Pride, No. 383, 16th Main Road, 3rd Block  
Koramangala, Bangalore, Bangalore South,  
Karnataka, India, 560034

\_\_\_\_\_  
**Dipika Todi**  
**Company Secretary**  
**M. No. A 24348**

AlphaValue Consulting



## *Indian Foundation For Quality Management*

*Equity Valuation Analysis of **Indian Foundation For Quality Management** ("Indian Foundation" / "IFQM") as at 31<sup>st</sup> March 2025*



Indian Foundation for  
Quality Management

Valuation Report Date – July 08, 2025



### **AlphaValue Consulting Valuation LLP**

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

[www.alphavalue.co.in](http://www.alphavalue.co.in)

A: Office No.: 620, Tower 1 Assotech Business  
Cresterra Plot no 22, Sector 135,  
Noida, Uttar Pradesh - 201305

E: [sameer@alphavalue.co.in](mailto:sameer@alphavalue.co.in)

## Indian Foundation For Quality Management

TVR Pride No 383  
16th Main 3rd Block Koramangala  
Bangalore South Bangalore Karnataka - 560034

July 08, 2025

Dear Sir

*Valuation Report prepared by Alphavalue Consulting Valuation LLP in connection with the Value Analysis of Indian Foundation For Quality Management ("Indian Foundation" or "IFQM" or the "Company") as of March 31", 2025 (Valuation Date) in accordance with the internationally accepted valuation standards ("Regulation")*

We understand that the Company is in under process for issuance of its equity shares and in turn the Company has engaged Alphavalue Consulting Valuation LLP to assist in determination of the Fair market value of the Company for the purpose of proposed issuance of Equity Shares in accordance with the provisions of Section 62(1)(c) of Companies Act, 2013.

Based on the information and analysis summarized in this report, we estimate that, as on the Valuation Date, the Fair Value of the Equity as follows:

Opinion Fair Value	With all the assumptions as mentioned and assuming that the information mentioned in the data/documents submitted by the Client is correct, we are of Opinion that the Fair Equity Value per share of the Company as on 31 <sup>st</sup> March 2025 is estimated to be as follows
	<b>Basis of Opinion:</b> Section 8 companies, by their very nature, are not profit-oriented, and their equity shares do not possess marketable or realizable financial value. Consequently, the fair valuation of such shares is Nil. Additionally, Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless expressly approved by a tribunal. Therefore, any issuance of shares by IFQM must be at their <b>face value, which is INR 10/-</b> .
	<b>Fair Value per Equity Share: NIL</b>

The Indian Foundation for Quality Management (IFQM) was established on September 6, 2023, under the CIN U94990KA2023NPL178280. The organization operates from its registered office at TVR Pride, No. 383, 16th Main Road, 3rd Block, Koramangala, Bangalore, Karnataka, India, 560034.

IFQM aims to support organizations in achieving world-class quality, innovation and excellence, to improve customer satisfaction, increase efficiency, and enhance competitiveness through collaborated service offerings.

### AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

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A: Office No.: 620, Tower 1 Assotech Business  
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**Share Capital Overview**

The paid-up share capital of the company is **INR 1,37,51,00,000**, represented by **13,75,10,000 equity shares**, each having a face value of **INR 10/-**. Below is the distribution of equity shares among subscribers:

Sl. No.	Name of the Subscriber	No. of Equity Shares	% of shareholding
1	Soumitra Bhattacharya	2,500	0.0018%
2	Venu Srinivasan	2,500	0.00%
3	Janak Lal Mehta	2,500	0.00%
4	K N Radhakrishnan	2,500	0.00%
5	TVS Motor Company Limited	2,50,00,000	18.18%
6	Boeing India Private Limited	2,50,00,000	18.18%
7	Samvardhana Motherson International Limited	1,25,00,000	9.09%
8	Motherson Sumi Wiring India Limited	1,25,00,000	9.09%
9	Tata Steel Limited	1,25,00,000	9.09%
10	Sun Pharmaceutical Industries Limited	1,25,00,000	9.09%
11	Larsen & Toubro Limited	1,25,00,000	9.09%
12	Biocon Limited	25,00,000	1.82%
13	Tata Electronics Private Limited	1,25,00,000	9.09%
14	Biocon Biologics Limited	25,00,000	1.82%
15	Syngene International Limited	25,00,000	1.82%
16	Padmini VNA Mechatronics Limited	25,00,000	1.82%
17	Lucas TVS Limited	25,00,000	1.82%
<b>Total</b>		<b>13,75,10,000</b>	<b>100.00%</b>

We, Alphavalue Consulting Valuation LLP have been requested to carry out a value analysis in order to determine the Equity Value per Share of Indian Foundation For Quality Management in accordance with the pricing guidelines.

This report is dated as on July 08<sup>th</sup>, 2025 ("Valuation Report Date")

Our report has been prepared solely for the Management for benefit and use, in connection with the objective outlined above. This report, any supporting documents and any communication exchanged in relation thereto may be shared with the Board of Directors and the Statutory audit committee of Indian Foundation For Quality Management, and the representatives (including its directors, officers, employees, advisors, collaborators, authorized deal banks, financing sources, etc.). The information shall be provided to auditors only for information purposes in connection with their statutory audit and is not a substitute for their own independent audit procedures.

Further it may be noted that Valuer accepts no responsibility or liability for damage arising from any other use or purpose. Our report is not to be used, referred to or distributed for any other purpose or to any other person (other than those set out above) without our written permission.

We will not accept any liability to any other third party to whom our report is produced/ shown or in whose hands it may come. We shall not be called upon to prove or defend the Value Analysis in any forum within the scope of the present engagement.

**AlphaValue Consulting Valuation LLP**

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

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In the event that you wish to share our report, or findings thereof with any third party (other than those set out above) it shall require our written consent. Our discussions/ interactions with the Management in respect of this Value Analysis is limited to the discussions with regards to valuation. We will not present our report nor shall be called upon to explain, prove or defend our report at, or before, any forum or authority.

To the fullest extent permitted by law, Registered Value accepts no duty of care to any third party in connection with the provision of this report and/or any related information or explanation (together, the "Information").

Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, Valuer accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the Information. Further, any reference and usage of language thereof of Valuer report cannot be made in any document/website by the firm, its associates or its advisors without prior written approval by Valuer.

This report forms an integral whole and cannot be split in parts. The outcome of Value Analysis can only lead to proper conclusions if the report as a whole is taken into account. Value Analysis may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods.

By its very nature, Value Analysis cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our assessment as falling within a likely range. While we consider our range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the business.

The value achieved, in case of a transaction, may be different than our Value Analysis depending upon the circumstances and timing of the transaction, if any. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Value Analysis will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.

We have not undertaken any legal due diligence of the title and the legal attributes attached to the subject Assets and we have considered the verbal/ written information provided to us by the Client as correct and true indication of the ownership of the subject assets. We understand that there may be various legal matters/ disputes/ litigations attached to the Subject Assets. For the purpose of this engagement, we have not reviewed the implications under these matters.

No indications have come to our notice as to the information provided being materially mis-stated/ incorrect or not affording reasonable grounds upon which the report is based. We have assumed that the company has complied fully with the applicable laws and regulations in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner.

We are responsible to only the Boards of Directors of the Company which has appointed us and nobody else. Our responsibility shall be restricted to the scope of this engagement as per the terms of the engagement understanding.

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We shall not be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, its directors, employees, consultants, agents or any other person related to the company in any capacity.

In no circumstances shall the liability of a valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.

We have not carried out Valuation of land and building of the Company and solely relied upon the information provided to us by the management of the Company.

We and our affiliates in the past might have provided or in the future may provide Investment Banking or consulting services on a professional capacity and disclaim holding any interest in the Company.

We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.

In most cases, Valuers have relied on market information, whether from public and private sources, and have ensured, to the best of their ability, the correctness and the validity of the same by cross checking with various sources.

Whilst every effort has been taken to provide authentic data and analysis, Valuers or any of its employees are not responsible for any loss, major or minor, incurred on the basis of the information and analyses provided or are liable to any damages in any form or shape.

Yours faithfully,

Authorised signatory  
Alphavalue Consulting Valuation LLP  
Registered Valuer Entity  
(IBBI) Registration No IBBI/RV-E/05/2021/151



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## Value Analysis Approaches

In valuing business, three different approaches may be employed to determine value: (i) the Asset Approach, (ii) the Market Approach, and (iii) the Income Approach.

### Asset Approach - Net Asset Value Methodology:

This approach is less relevant for Section 8 companies as their primary focus is not on asset accumulation or capital appreciation but on achieving social or charitable objectives. The asset base may not reflect the true value of the organization's mission or operations.

### Income Approach - Discounted Cash Flow Methodology:

As a Section 8 company under the Companies Act, IFQM operates as a non-profit organization with a primary focus on achieving non-commercial objectives rather than generating profit-driven or consistent cash flows. Accordingly, Discounted Cash Flow methodology isn't applicable in this context.

- **Non-Profit Entity Status:**  
Section 8 companies are established with a primary mandate to serve social, charitable, or other non-commercial purposes. By design, these entities do not generate surplus cash flows as they are required to reinvest any earnings or surplus into their operational or charitable objectives rather than distributing them as dividends or profits.
- **Lack of Reliable Cash Flow Projections:**  
The absence of consistent or surplus cash flows renders cash flow projections inherently unreliable. Since the DCF methodology relies on the estimation of future cash flows and their subsequent discounting to present value, the absence of predictable and profit-oriented cash flows undermines the integrity of this approach for valuation purposes.
- **No Anticipation of Surplus Growth:**  
Unlike profit-driven entities, Section 8 companies do not aim for growth in surplus or profitability. Their financial activities are structured to break even or remain self-sustaining, aligning with their non-commercial objectives. Consequently, there is no basis for projecting surplus growth that could be used within the DCF framework.
- **Nil Commercial Value:**  
As a direct consequence of the aforementioned factors, the commercial value of the organization and its shares, when assessed under the DCF methodology, is determined to be Nil. This is reflective of the fact that the entity's value is derived from its non-commercial mission rather than its ability to generate profits or distribute financial returns to stakeholders.

### Market Approach - Comparable Companies Multiples Methodology:

Section 8 companies operate in a unique regulatory and non-profit-oriented environment, making it challenging to identify truly comparable companies in the market. The absence of profit motives and differing operational structures reduce the relevance of market multiples.

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### Value Analysis – Conclusion

The Indian Foundation for Quality Management (IFQM) is registered as a Section 8 Company under the Companies Act, 2013. Such companies are mandated to operate on a non-profit basis, with their primary objective being the promotion of commerce, art, science, education, research, social welfare, religion, charity, or other similar purposes. In line with these objectives, Section 8 companies are subject to certain legal and operational constraints that distinguish them from profit-oriented entities.

One notable implication of IFQM's non-profit status is that its equity shares do not possess intrinsic commercial value in the traditional sense. The fair value of the equity shares of IFQM is effectively considered **Nil**, given the following considerations:

1. **Regulatory Constraints on Share Valuation:**

Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless specifically approved by a tribunal. Consequently, any issuance of shares by IFQM must be priced at the **face value**, which in this case is **INR 10 per share**.

2. **Non-Profit Nature and Value Realization:**

As a Section 8 company, IFQM operates without the motive of generating distributable profits for its shareholders. The absence of profit-making intent renders the equity shares devoid of marketable or realizable financial value. This structural characteristic directly impacts the valuation of equity shares, resulting in a **fair valuation of Nil**.

3. **Practical Implications for Valuation:**

Considering the legal and operational nuances inherent in the governance framework of Section 8 companies, the fair valuation of IFQM's equity shares is constrained to **Nil**. This conclusion aligns with the nature of its operations and the lack of potential for equity holders to derive monetary benefits from their holdings.

In summary, the equity shares of IFQM are valued at **Nil** for practical and regulatory purposes, with the issuance price being restricted to their face value of INR 10 per share as mandated under the Companies Act, 2013. This valuation reflects the essence of IFQM's structure and its alignment with the statutory framework governing Section 8 companies.

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***Identity of valuer and other experts***

Alphavalue Consulting Valuation LLP  
Registered Valuer Entity (IBBI) [Securities or Financial Assets]  
Registration No IBBI/RV-E/05/2021/151

***Background information of the asset being valued***

We have valued the Equity Shares of the Company.

- Valuation Date- 31st March, 2025
- Date of Report- 8<sup>th</sup> July, 2025
- Base of value- Fair value
- Valuation Currency- INR

***Procedures adopted and valuation standards followed.***

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

***Extent of investigation undertaken***

We have taken due care in performing valuation; however, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the Provisional Balance sheet and P&L as on 31.03.2025. Further our scope is limited to the assessment of the business and Securities or Financial Assets for deriving the Equity Value of the Company.

***Principal assumptions***

- Our Value Analysis is subject to specific representations and assumptions provided by Indian Foundation For Quality Management which we consider necessary and appropriate. In addition, please refer the following section on the key assumptions underlying the Value Analysis.
- Indian Foundation For Quality Management is valued on a going concern basis.
- Information provided by the Management is up to the date of this report fairly reflects Indian Foundation For Quality Management, financial and operating positions. In addition, for the purpose of this exercise, Management has provided us provisional TTM financials of the Company for the period March 31, 2025. It may be noted that we have independently not verified these financials.
- The other assumptions specifically outlined in the ensuing sections of this report hold true.

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### *Source of Information*

The key information we have received and used in our Value Analysis include:

- Provisional statement of Indian Foundation For Quality Management for the period ended 31<sup>st</sup> March 2025\*
- Other information provided by the Management
- We have also used publicly available information sources (c.g. Google, Damodaran online database and Capitaline, yahoo finance), to gather industry related information including comparable companies;
- In addition, we have obtained information through discussion and correspondence with the Management.
- We have also undertaken analysis of other facts and data considered pertinent to this value analysis.

\*Note: We have not independently verified the financial statements as prepared by the Management.



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### Appendix A : Conditions for Valuation

This valuation and report are subject to the following conditions:

1. **Legal due diligence:** Legal due diligence for establishing clarity of title ownership encumbrances if any notices or disputes if any among other legal-related issues are not part of scope of work for this assignment. In all likelihood an independent legal agency would be covering this aspect details of which can be provided by the Client.
2. **Auditing of project figures:** This is not part of the scope of work under this assignment. In all likelihood an independent auditing agency would be covering this aspect, details of which can be provided by the Client.
3. Neither the whole nor any part of this valuation and report or any reference to it may be included in any published document circular or statement nor published in any way without the Valuer's prior written approval of the form and context in which it may appear.
4. Unless stated otherwise the information on which this valuation has been supplied to the Valuer by "The Client" This information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.
5. The Valuer's responsibility in connection with this report is limited to the client to whom it is addressed to and to that client only. The Valuer disclaims all responsibilities and will accept no liability to any other party.
6. The values assessed in this report for the Subject asset and any allocation of values between parts of the report applies only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove to be incorrect if so used.
7. Any sketch plan or map in this report is included to assist the reader while visualising the asset and the valuer assumes no responsibility in connection with such matters.
8. The valuer is not required to give testimony or to appear in court by reason of this valuation report with reference to the asset in question.
9. Neither the whole nor any part of this Valuation and Report or any reference to it may be included in any published document circular or statement without the Valuer's prior written approval of the form and context in which it may appear.
10. The report is confidential to the clients. The Valuer disclaims all responsibility and will accept no liability to any other party.
11. The Valuer shall not be held responsible in any event and liable for special, indirect or consequential damages for relying on information collected in good faith which cannot be verified.
12. We have given our independent report based upon the data provided by the company and by our independent examination of all the related facts and information and we have finally given our in- dependent views and opinion based upon our judgment and experience.
13. The Valuer reserves the right to alter statements analyses conclusions or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.
14. Acceptance of the valuation report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report. It may be noted that valuation only holds valid for the purpose stated above.



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## *Appendix B: General Principles of Valuation*

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation at the outset to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report.

### **VALUATION BASIS**

Our reports state the purpose of the valuation and unless otherwise noted the basis of valuation is Fair Value. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

### **DISPOSAL COSTS AND LIABILITIES**

No allowances are made for any expenses of realisation which might arise in the event of a disposal. All assets are considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuation is prepared and expressed exclusive of tax payments unless otherwise stated.

### **DOCUMENTATION**

We assume unless informed to the contrary that each asset has a good and marketable title that all documentation is satisfactorily drawn and that there are no encumbrance's restrictions easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration or material litigation pending.

### **SITE CONDITIONS**

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are or are intended to be put; nor do we undertake archaeological ecological or environmental surveys. Unless we are otherwise informed our valuations are on the basis that these aspects are satisfactory and that where development is contemplated no extraordinary expenses or delays will be incurred during the construction period due to these matters.

### **CONFIDENTIALITY AND THIRD-PARTY LIABILITY**

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer and no responsibility and/or liability whatsoever are accepted to any third parties. Neither the whole nor any part nor reference thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which will it appear.



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### *Terms and Abbreviations used*

<b>Term</b>	<b>Definition</b>
Valuer	Alphavalue Consulting Valuation LLP
FY	Financial Year (From 1 April – 31 March)
INR	Indian National Rupee
Management	Management of Indian Foundation For Quality Management
TTM	Trailing Twelve Months
PBT	Profit Before Tax
PAT	Profit After Tax
EV	Enterprise Value
IFQM	Indian Foundation For Quality Management
Indian Foundation	Indian Foundation For Quality Management
FV	Face Value
Y-O-Y	Year on Year



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## Annexure B

### PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

S.N o.	Category	Pre-Issue		Post-Issue	
		No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)	No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)
<b>A.</b>	<b>Promoters' Holding:</b>				
1.	Indian:				
	Individual	10,000	0.006	10,000	0.006
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	<b>10,000</b>	<b>0.006</b>	<b>10,000</b>	<b>0.006</b>
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>10,000</b>	<b>0.006</b>	<b>10,000</b>	<b>0.006</b>
<b>B.</b>	<b>Non-Promoters' holding:</b>				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	3,75,00,000	23.077	3,75,00,000	20.833
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)				
	- Body corporate	12,49,90,000	76.917	14,24,90,000	79.161
	<b>Sub Total (B)</b>	<b>13,65,00,000</b>	<b>99.994</b>	<b>17,99,90,000</b>	<b>99.994</b>
	<b>Grand Total</b>	<b>16,25,00,000</b>	<b>100.00</b>	<b>18,00,00,000</b>	<b>100.00</b>



**BOARD'S REPORT  
FOR THE FINANCIAL PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

**To,  
The Members  
Indian Foundation for Quality Management  
Bangalore, India**

Your Directors have pleasure in presenting the 2<sup>nd</sup> (Second) Annual Report on the business and operations of Indian Foundation for Quality Management (IFQM) and the audited Statement of Accounts for the financial year ended March 31, 2025:

## 1. Financial highlights

During the year under review, the financial performance of your Company is as under:

In

Particulars	Amount (in INR)	
	01.04.2024 to 31.03.2025	06.09.2023 to 31.03.2024
Total Income	5,93,63,132	4,07,377
Less: Operating Expenses	4,11,42,883	2,02,50,001
<b>Earnings before Interest, Depreciation, Amortization and Tax (EBIDTA)</b>	<b>1,82,20,249</b>	<b>(1,98,42,624)</b>
Less: Other expenses	5,95,18,534	85,58,595
Less: Depreciation	4,91,572	-
<b>Excess of Expenditure over Income</b>	<b>(4,17,89,857)</b>	<b>(2,84,01,219)</b>
<b>Earnings per equity share</b>		
Basic (Face value of Rs. 10/- each)	(0.304)	(5.035)
Diluted (Face value of Rs. 10/- each)	(0.304)	(5.035)

## 2. About the Company

Your Company was incorporated on 6<sup>th</sup> September, 2023, bearing Corporate Identification Number (CIN) - U94990KA2023NPL178280, as a Section 8 (Private) Company.

IFQM has been setup to catalyze transformational changes in the way Indian companies operate. This includes institutionalizing a culture of quality that meets and exceeds global standards, cutting across industry sectors and segments. IFQM is committed to offer expertise and solutions that enable continuous improvements in products and services, aimed to enhance the respect for Brand India, globally.

Stagnated Global trade share of India shows:

- That we need to be better in the Competitiveness Index
- Brand Perception of 'Made in India' Products and Services in the world is to be improved
- India to improve the focus on Customer, Quality and Innovation.
- Quality of Indian manufactured products and Services to be beyond the benchmarks.

Your Company understands the importance to make a shift from Cost & Productivity to Quality & Culture and hence, it is led by Captains of Indian Industry to institutionalize Quality in the culture of Indian organizations and increase the global competitiveness of Indian companies and the 'Made in India' Products and Services.

Incorporated as a Section 8 not for profit organization, IFQM aims to bridge the significant gap in quality & perception of Indian-made goods and bring a positive change in the perception of the 'Made in India' brand.

### 3. State of Company's affairs

Your Company aims to meet its purpose and objectives through offering the following programs to its stakeholders:

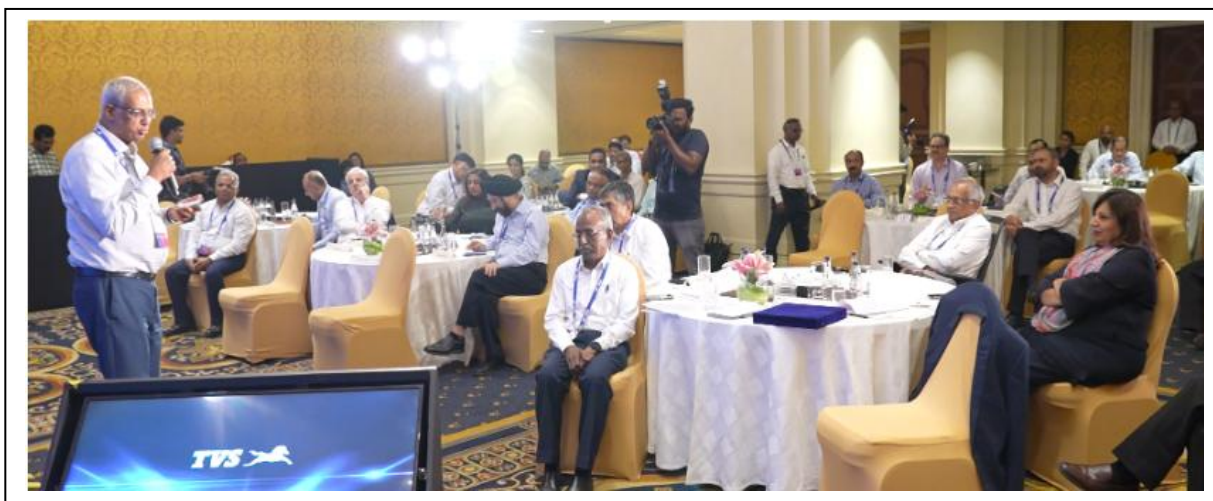
- Conferences & Events
- Case Studies & Best Practices
- Counselling & Assessment
- IFQM Academy Learning Solutions

#### A. Conferences & Events

During the year under Reporting, the major engagements by your Company included:

##### **April 2024: TVS Motor - A CEO Learning Mission**

TVS Motor Company Limited, a leading mobility solutions provider, is winner of the globally renowned "Deming Award" that is given to organizations for promoting quality of products and services through exemplary systems. This event was an immersive learning experience stressing on the importance of continual adoption of the principles of Total Quality Management across organizations aimed at delighting customers and other stakeholders by benefiting from Total Employee Involvement.



The Learning Mission, centered on Total Quality Management, showcased approaches to excellence in Design, Manufacturing, Customer Delight and Human Resource besides other critical areas, and how Technology and Digital can sharpen the competitiveness of organizations.

### August 2024: Motherson Group - CEO/CXO Learning Mission

After successful Learning Missions at Tata Steel and TVS Motor, Motherson Group and IFQM came together to host the 3<sup>rd</sup> knowledge sharing and networking session at Noida, Uttar Pradesh, India. The agenda for the event included recounting of humble Motherson journey, sharing of best-practices and plant visits.



### October, 2024: IFQM Symposium at New Delhi, India



The Symposium was held in New Delhi on 15<sup>th</sup> and 16<sup>th</sup> October 2024. This Symposium pursued to heighten the importance of Quality and Innovation amongst the captains of the Indian Industry. It spotlighted India's ambitious journey towards becoming a global leader in quality, innovation and competitiveness. With its GDP reaching \$3.94 trillion in 2024, India is poised to emerge as the world's third-largest economy, aiming to transform into a hub of excellence through a strategic focus on quality, innovation, and leadership.

Central to this vision is cultivating a culture of innovation and quality through the "Big Q"

approach, moving beyond quick fixes to embrace systematic and sustainable practices. Industry players are adopting transformative methods like Kaizen, Lean, AI, and Industry 4.0 to ensure global competitiveness across sectors. The symposium highlighted sectoral advancements: manufacturing as a driver of jobs and growth, electronics as a leader in quality-driven production, pharma transitioning to innovation-led practices, and IT leveraging AI to maintain global relevance.

Collaboration emerged as a vital theme, with cross-industry partnerships and leadership accountability seen as catalysts for the quality movement. Partnerships with organizations like JUSE underscored the value of shared learning and mutual trust. The role of education and skilling was also emphasized, with calls for revamped curriculums, vocational training, and leveraging India's "phygital" infrastructure for holistic development.







The symposium concluded with a powerful call to action: embedding quality and customer satisfaction as core organizational goals, sharing best practices, and fostering innovation through quality clusters and technology. Acknowledging Japan's mentorship, the event celebrated collaboration and urged relentless efforts toward excellence. This movement, grounded in innovation and sustainability, envisions India as a global powerhouse in manufacturing, technology, and services, paving the way for national progress and global impact.

### November, 2024: Quality Summit by L & T

The L&T Quality Council (QC) organized 8<sup>th</sup> Annual Quality Summit at L&T's Convention centre, HQ – Chennai. The event was hosted by L&T Construction and the Inaugural session was graced by Chief Guest – Mr. Soumitra Bhattacharya, CEO & Director, IFQM and Mr. S N Subrahmanyam,



CMD. Mr. Soumitra Bhattacharya, shared his experiences and insights in establishing a robust and reliable quality culture. Quality fraternity from over 25 different businesses shared their learnings, best practices, challenges and panel discussions across the two-day deliberations.

### January, 2025: Boeing MSME Cluster Development Program

The initiative aimed to raise Indian MSME sector to global standards by enhancing quality, business processes, and culture. It is critical to elevate standards from 'Good and Very Good' to 'World Class', by benchmarking against the global best, ensuring competitiveness on an international scale. It extends beyond Quality Management Systems (QMS) and is a collaborative effort among MSMEs, IFQM, and Boeing, with support from leading Indian industries.



MSMEs should drive to take the lead by ensuring leadership engagement, nominating a dedicated team, and actively supporting assessments. They should provide feedback, track progress through scorecards, and commit to continuous improvement. Adopting a collaborative approach is essential for sustained success.

An introduction given by Mr. Ashwani Bhargava, Mr. Soumitra Bhattacharya and Mr. Salil Gupte presented IFQM's Mission and Vision, followed by Mr. Ashwani Bhargava introduced the participating MSMEs in the Cluster Development Pilot. Mr. P. Kaniappan highlighted IFQM's role as an Enabler, discussed Assessment and Counseling model among the other topics, to drive transformation among the MSME sector. He acknowledged the importance of Boeing pilot initiative with the India supplier cluster, leveraging IFQM's cluster approach to support MSMEs.

### February 2025: Groundbreaking Ceremony

The Groundbreaking ceremony (Bhoomi Pooja) of the IFQM Academy was held on 2<sup>nd</sup> February, 2025. Our Academy is planned to be taking shape in the Devanahalli General Industrial Area, in the outskirts of Bangalore, that will be the home for our unique Learning Academy. Academy is being setup contribute to achieving business excellence with powerful learning solutions for Cultural capabilities and Collective capabilities to support Strategy and Sustainability of IFQM members and industry at large. The event was a grand success and an immensely significant moment in the history of IFQM.



The event was a grand success and an immensely significant moment in the history of IFQM.

In the coming 18 to 24 months, the IFQM Academy will emerge as a key player in fostering business excellence through its powerful learning solutions focused on enhancing the Cultural and Collective capabilities of IFQM members and the industry at large. The Academy plans to design effective learning solutions in collaboration with global experts and institutions with which it will foster 'Communities of practices' and 'Clusters of companies' to develop specific skills, abilities and processes across five Centres of Excellence. Additionally, the Academy aims to develop a bandwidth of high-calibre Counsellors and Assessors through comprehensive training, evaluation, and certification processes. This Academy will provide an environment conducive to collaborative learning and practice in laboratories with simulated facilities and a digital ecosystem.

### February 2025: IFQM and L&T CEO/CXO Sharing Mission

The visit to L&T Hazira was an eye-opening experience, showcasing the company's excellence in Engineering, Innovation, and Quality. Participants included CEOs/CXOs from Pharma, Life Sciences, Engineering, Power, Automotive, Industry, Consumer



products etc., and Executives from IFQM. This event was led by Mr. S. N. Subrahmanyam, Mr. J. D. Patil, Mr. Anil V Parab and the team of L&T Hazira Complex of various divisions. IFQM GC members, Mr. K. N. Radhakrishnan (Director & CEO TVS Motor) and Mr. Soumitra Bhattacharya (CEO and Director, IFQM) also attended the Learning Mission.

## **B. Case Studies & Best Practices**

With respect to Case Studies & Best Practices, your Company aims at avoiding the 're-creation of the already created', Case Studies and Best Practices add speed to improvement efforts.

The website gives a detailed Report on Tata Steel's Digital and Community Story for stakeholders to explore and adapt best practices.

## **C. Counselling & Assessment**

In today's fast-changing business environment, achieving and maintaining quality excellence isn't a solo endeavor. Organizations face a constant need to adapt, innovate and excel in implementing the choices they make. Your Company aims to help this effort through its team of senior counselors, who can add value to your organization's leadership teams across various dimensions of business management by providing:

- Expertise and best practices your organization can implement to achieve global quality;
- Value adding Partnerships to your organization to add expertise;
- Guidance and support through our counsellors;
- Assessments to help identify areas of improvement and formulate approaches aligned to specific industry needs.

## **D. IFQM Academy Learning Solutions**

IFQM aims to provide various experiential learning solutions with live training and development programs for the various sectors of industry professionals to achieve its objectives on the path to excellence. Your Company has already provided training solutions for its member organisations in the areas of DFSS, Taguchi Methods, MSME Cluster Development Programs as well as by tying up with various Institutes like IIM – Mumbai, XLRI, BIT Sindri and KPGU, Vadodara.

## **4. Future Outlook**

During the financial year 2025-26, your Company looks forward to continuing to pursue needle movements in the chosen areas of Quality led practices, based on an action agenda as enumerated in its eight pillars plan. This includes:

- Creating curated learning solutions centered on action learning principles, that specifically focus on accomplishment of identified projects or problems by the users. In about 12 to 15 months from now, the new facility of the IFQM Academy in Bangalore will become the base from which learning will be spread in multiple modes - physical, virtual or hybrid modes.
- Sourcing, tailoring and white labelling Digital tools related to both learning and deployment of principles of Total Quality. These comprise critical areas such as Operational excellence, Daily Work Management, Improvement Management, New technology areas such as IIoT and People engagement.
- Working closely with the six identified Institutes of repute to spotlight Quality as a part of the Academic endeavor. This entails launching newer courses that draw students' interest to quality; and bringing meaningful changes in curriculum content to make it more relevant to the industry's



needs. Besides, IFQM will continue to encourage and support student engagements with subjects on Quality such as Quality clubs and Hackathons in the Academia at large.

- Stimulating collective learning and enabling collaborated progress towards export capability amongst small enterprises, within and outside the IFQM member eco-system, to hasten progress.
- Helping companies, small and big, discover their true current states and handholding them through customised interventions to systematically progress towards higher orders of performance excellence.
- Institutionalizing an industry agnostic IFQM Role Model Award program that incorporates Indian ethos, to identify, curate and publish case studies and best practices that the Indian industry can emulate to fast forward their progress trajectories.

## 5. Financial Performance

During the financial year 2024-25, your Company has generated revenue from operations of INR 1,17,11,630/- as against Nil revenue during the previous year. Other Income also showed an increase from INR 4,07,377/- during the previous year 2023-24 to INR 4,76,51,502/- during the current year 2024-25. This was mainly attributable to interest generated on fixed deposits maintained by the Company with banks.

The excess of expenditure over income stood at INR 4,17,89,857/- during the current year 2024-25 as against INR 2,84,01,219/- during the previous year 2023-24.

## 6. Company's website

Your Company's website <https://ifqm.org.in/> offers an insight into the Company's objectives as well as its current and upcoming activities.

## 7. Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, and the rules made thereunder, as amended from time to time, every Company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The Annual Return, is due to be published, pending upgradation of the website of the Ministry of Corporate Affairs.

## 8. Change in the nature of business

There has been no material change in the nature of business of your Company during the period under consideration.

## 9. Dividend

Since your Company is registered under Section 8 of the Companies Act, 2013, it is prohibited from the payment of any dividend to its Members.

## 10. Share capital

During the year ended 31<sup>st</sup> March, 2025, your Company has increased its Authorised Share Capital to INR 5,00,00,00,000/- after obtaining requisite approvals from the Central Government and Members of the Company. The Paid-up Share Capital of your Company as on 31<sup>st</sup> March, 2025, stood at INR

1,37,51,00,000/-.

As on the date of this Report, the Paid-up Share Capital stood at INR 1,62,50,00,000/-.

## 11. Transfer to Reserves

During the financial year ended 31<sup>st</sup> March, 2025, an amount of INR 4,17,89,857/-, being the deficit for the period was transferred from Statement of Income & Expenditure to the Reserves and Surplus account of the Company.

## 12. General Council and Membership

Your Company is in the process to identify and designating the Founding Members and General Council Members, in compliance with the Articles of Association of the Company.

Your Company has also started inducting Lifetime Members as well as Associate Members under various membership programs. This adds immeasurable diversity, enthusiasm and energy to the journey towards a Quality and Innovation centric India that is globally competitive.

## 13. Directors and Key Managerial Personnel

Mr. Venu Srinivasan (DIN 00051523), Mr. Chandrasekaran Natarajan (DIN: 00121863) and Mr. Dilip Shantilal Shanghvi (DIN: 00005588) continue to hold their office of Director as on the date of this Report.

Mr. Soumitra Bhattacharya (DIN 02783243) continued in his office as Executive Director and Chief Executive Officer of the Company.

### Details of directors appointed or resigned during the period

Mr. Sekharipuram Narayanan Subrahmanyam (DIN 02255382) was appointed as a Non-Executive Additional Director on the Board of the Company on 27<sup>th</sup> June, 2024. His appointment was regularised by the Members at their Third (3<sup>rd</sup>) Extraordinary General Meeting held on the same date.

Further, Ms. Kavita Kaushik (DIN: 10787357) was appointed as a Non-Executive Additional & Independent Director on the Board of the Company for a period of five (5) years on 19<sup>th</sup> September, 2024, w.e.f. 25<sup>th</sup> September, 2024 until 24<sup>th</sup> September, 2029. Her appointment was regularised by the Members at their First (1<sup>st</sup>) Annual General Meeting held on 16<sup>th</sup> December, 2024.

### Details of KMPs appointed or resigned during the period

Ms. Dipika Todi (ACS 24348) was appointed as the Company Secretary and KMP of the Company on 27<sup>th</sup> June, 2024.

### Details of directors retiring by rotation in the ensuing general meeting

Since your Company is incorporated as a Section 8 (Private) Company, the provisions relating to Directors retiring by rotation as provided under Section 152(6) of the Companies Act, 2013 is not applicable.

### Details of changes in Directors or KMPs after the closure of financial year: NIL

### Statement on declaration given by an independent director under sub-section (6) of Section 149 of the Companies Act, 2013

The Company is not required to appoint an Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014.

In compliance with Article 13.1.1 of the Articles of Association of the Company, the Company has appointed Ms. Kavita Kaushik (DIN: 10787357) as an Independent Director. She has provided her Declaration of Independence as required under Section 149(6) of the Companies Act, 2013.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Company is not required to appoint an Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014.

In compliance with Article 13.1.1 of the Articles of Association of the Company, the Company has appointed Ms. Kavita Kaushik (DIN: 10787357) as an Independent Director. The Board is satisfied that Ms. Kaushik possesses the requisite integrity, expertise and experience (including the proficiency).

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Ms. Kaushik's name is included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Compliance by Independent Directors with the Code for Independent Directors prescribed in Schedule IV to the Act

The Company is not required to appoint an Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014.

In compliance with Article 13.1.1 of the Articles of Association of the Company, the Company has appointed Ms. Kavita Kaushik (DIN: 10787357) as an Independent Director. Ms. Kaushik has complied with the Code for Independent Directors prescribed in Schedule IV to the Act to the extent possible, as on the date of this Report.

Statement indicating all pecuniary relationship or transactions of the Non-Executive Directors (NED) vis-à-vis the Company

None of the Non-Executive Directors had any pecuniary relation or transactions with the Company.

#### 14. Number of meetings of Board of Directors

For the financial year ended 31<sup>st</sup> March, 2025, the Company held four (4) meetings of the Board of Directors of the Company.

Sl. No.	Date of Board Meeting	Number of Directors associated	Number of Directors attended
1	27.06.2024	5	5
2	19.09.2024	5	4
3	16.12.2024	6	5
4	07.03.2025	6	6

The attendance of each Director at the Board meetings held during the period is listed below:

S. No.	Name of the Director	Nature of Relationship	No. of Board meetings entitled to attend	No. of Board meetings attended
1.	Mr. Venu Srinivasan	Chairman	4	4
2.	Mr. Chandrasekaran Natarajan	Non-Executive Director	4	4
3.	Mr. Dilip Shantilal Shanghvi	Non-Executive Director	4	3
4.	Mr. Sekharipuram Narayanan Subrahmanyam	Non-Executive Director	4	3
5.	Ms. Kavita Kaushik**	Non-Executive Independent Director	2	2
6.	Mr. Soumitra Bhattacharya	Executive Director & CEO	4	4

\*\* Appointed w.e.f. 25<sup>th</sup> September, 2024

## 15. Audit Committee

Being a Section 8 Company, the Company is not required to constitute an Audit Committee under the provisions of Section 177 of the Companies Act, 2013.

## 16. Nomination and Remuneration Committee

Being a Section 8 Company, the Company is not required to constitute a Nomination and Remuneration Committee under the provisions of Section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

## 17. Evaluation of Board Performance

As per the provisions of Section 134(3)(p) read with the Companies (Accounts) Rules 2014, every Listed Company and Public Company with a paid-up share capital of ₹25 crore or more calculated at the end of the preceding financial year shall include a statement indicating the manner in which formal annual evaluation has been made by the Board of:

Board as a whole, Board Committees, Chairperson, Independent Directors and other Directors: Being a Section 8 Company, the relevant provisions are not applicable to the Company.

Criteria for evaluation of performance of Independent Directors: The Company does not have any Independent Director. Therefore, this requirement is not applicable on the Company.

Detailed disclosures on managerial remuneration: Being a Section 8 Company, the relevant provisions are not applicable to the Company.

## 18. Details of Subsidiary, Joint Ventures and Associates Companies

As on March 31, 2025, the Company does not have any Subsidiary, Joint Venture or Associate Companies.

## 19. Particulars of contracts or arrangements with related parties

Your Company did not enter into any transactions with related parties during the period under

reporting. As such, no separate statement forms part of this Report containing particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement.

## **20. Statutory Auditors**

As per the provisions of Section 139 of the Companies Act, 2013, M/s. Amarnath Kamath & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the First (1<sup>st</sup>) Annual General Meeting of the Company held on 16<sup>th</sup> December, 2024 for a period of five (5) years to hold office from the conclusion of the First (1<sup>st</sup>) Annual General Meeting till the conclusion of the Sixth (6<sup>th</sup>) Annual General Meeting of the Company to be held in the year 2029.

M/s. Amarnath Kamath & Associates, Chartered Accountants, have furnished the Statutory Audit Report for the financial year ended 31<sup>st</sup> March, 2025. A copy of the Report is annexed to the Board Report.

## **21. Explanation or Comments on Qualifications, Reservations, Adverse Remarks or Disclaimers made by the Auditors in their Reports:**

The Statutory Auditors' Report for the year ended 31<sup>st</sup> March, 2025 is free from any Qualifications, Reservations, Adverse Remarks or Disclaimers.

## **22. Internal Audit**

Pursuant to the provisions of Section 138 of the Act and the rules made thereunder, as amended from time to time, your Company is not required to conduct Internal Audit.

However, in order to obtain independent assurance and advice as well as to identify, assess, and manage risks that could impact your Company's ability to achieve its objectives, the management had appointed M/s CNGSN & Associates LLP, Chartered Accountants, as Internal Auditors to conduct an audit into the functions and operations of IFQM since its inception until 31<sup>st</sup> March, 2025.

The Internal Auditors' Report for the year ended 31<sup>st</sup> March, 2025 is free from any Qualifications, Reservations, Adverse Remarks or Disclaimers.

## **23. Secretarial Audit Report**

The provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, as amended from time to time, are not applicable to the Company during the period under consideration.

## **24. Cost Records and Audit**

The Company is not required to maintain cost accounts and records under Section 148(1) of the Companies Act, 2013.

## **25. Risk Management**

Your Board of Directors regularly undertakes Risk Management of the Company's operations and periodically reviews the risks and takes steps to control and mitigate the same.

## **26. Internal control over financial reporting**

Provisions relating to internal financial controls are not applicable to the Company, as specified under Section 134(5)(e) of the Companies Act, 2013.

**27. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year under consideration and the date of the report.

As mentioned earlier, as on the date of this Report, the Paid-up Share Capital has increased to INR 1,62,50,00,000/-.

**28. Details of significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future**

There are no significant and material orders passed by Tribunals/Courts/regulators during the period under consideration which will impact on the going concern status of the Company in future.

**29. Public Deposits**

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits under Section 73 and Section 74 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, was outstanding as on the date of the Balance Sheet.

**30. Particulars of loans, guarantees or investments under section 186**

The Company has not, either directly or indirectly, given any loans, guarantees, provided security or made investments which are covered under Section 186 of the Act.

**31. Credit Rating**

The Company has not taken any loans during the year under review.

**32. Fraud Reporting**

The Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

**33. Research and Development**

There was no expenditure on R & D incurred by the Company during the period under consideration.

**34. Particulars of employees**

Being an unlisted Section 8 (private) Company, the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

**35. Human Resource Management**

As at the year ended 31<sup>st</sup> March, 2025, the Company have only 7 (seven) full time employees on its payroll apart from consultants, trainees and interns. Effective human resource practices and policies are in place within the Company.

### **36. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on conservation of energy and technology absorption stipulated under Section 134 (3) (m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, is attached as "Annexure A".

### **37. Corporate Social Responsibility**

Based on the profitability criteria, Corporate Social responsibility requirements under section 135 of the Companies Act, 2013 is not applicable to the Company for the period under consideration.

### **38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Pursuant to the provisions of Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company is in the process of constituting the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **39. Vigil Mechanism**

Pursuant to the provisions of Section 177(9) of the Act and the rules made there under, every listed Company and every Company which accept deposits from the public or which have borrowed money from banks and public financial institutions in excess of ₹ 50 crore, shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances.

Since your Company does not fall in any of the categories stated above, it is not required to establish vigil mechanism.

### **40. Insolvency and Bankruptcy code, 2016**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year: In terms of Rule 8(5) of Companies (Accounts) Rules 2014, the Company has not made any application or there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period ended 31<sup>st</sup> March, 2024.

### **41. Valuation**

The provisions regarding disclosure of details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

### **42. Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) read with Section 134(3)(c) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company at the end of financial year and of the excess of expenditure over income of the Company for that year.

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause € of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **43. Secretarial Standards**

Your Board of Directors have ensured efficient compliance with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

#### **44. Acknowledgements**

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from all its Stakeholders, including but not limited to, its Members, Customers, Bankers, Auditors, Semi-Government agencies and regulators across all the operations of the Company including and all others associated with the Company.

For and on behalf of the Board of Directors of  
**Indian Foundation for Quality Management**

**Place: Mumbai**  
**Date: 8<sup>th</sup> July, 2025**

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Venu Srinivasan  
**Chairman**  
**DIN: 00051523**



**Annexure A**

**Conservation of energy, technology absorption, foreign exchange earnings and outgo**  
(Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014)

(A) Conservation of energy

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption

- (iv) the efforts made towards technology absorption: NIL
- (v) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (vi) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- (vii) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo

(in INR)	
Particulars	
<b>Total Foreign Exchange received (F.O.B. value of Export)</b>	<b>Nil</b>
<b>Total Foreign Exchange used:</b>	
1. Raw materials	Nil
2. Consumable Stores	Nil
3. Capital Goods	Nil
4. Foreign Travels	Nil
5. Others	Nil

For and on behalf of the Board of Directors of  
**Indian Foundation for Quality Management**

**Place: Mumbai**  
**Date: 8<sup>th</sup> July, 2025**

Venu Srinivasan  
**Chairman**  
**DIN: 00051523**



## **Independent Auditors' Report**

**To the Members of Indian Foundation for Quality Management**

**Report on the Audit of the Financial Statements**

### **Opinion:**

We have audited the accompanying financial statements of Indian Foundation for Quality Management ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Income & Expenditure and the Statement of Cash Flow for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its excess of expenditure over income and its cash flows for the year ended on that date.

### **Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

.....Contd.

**Information other than the Financial Statements and Auditors’ Report thereon**

The Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company’s Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditors’ Responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

....Contd.



**Report on Other Legal and Regulatory Requirements**

1. The Company is licensed to operate under Section 8 of the Companies Act, 2023. Accordingly, the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable in the Company's case and hence we have not specified our report on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Income & Expenditure & Statement of Cash flows dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. Reporting of Internal Financial Control shall be as per section 143(3)(i) of Companies Act, 2013 and Rule 10A of The Companies (Audit & Auditors) Rules, 2014 as per notification dated June 13, 2017 is not applicable to the Company.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

.....Contd.



iv. The management has represented that other than those disclosed in the notes to accounts,

a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As the Company has not declared or paid any dividends during the period under report, reporting on Compliance of section 123 of the Act does not arise. Besides, the Company being Section 8 Company, it is prohibited from declaration or payment of any dividend and hence the reporting under this clause is not applicable.

h) Based on our examination, which included test checks, the Company has used services of an outsource agency for maintaining its books of account for the financial year ended March 31, 2025 in accounting software which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants

Firm Regn. No.: 000099S

**SUDHAKAR S PRABHU**

Partner [Membership No.: 024015]

Place: Bengaluru

Date: 8<sup>th</sup> July, 2025

UDIN: 25024015BMOCEM3491



**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
(A Company incorporated under Section 8 of the Companies Act, 2013)  
CIN: U94990KA2023NPL178280

(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**BALANCE SHEET**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds:</b>			
Share capital	<b>2.01</b>	1,37,51,00,000	62,51,00,000
Reserves and surplus	<b>2.02</b>	-7,01,91,076	-2,84,01,219
		1,30,49,08,924	59,66,98,781
Share application money pending allotment	<b>2.03</b>	12,49,00,000	-
<b>2 Liabilities:</b>			
<b>a) Non-current liabilities</b>			
Provision for gratuity		-	2,70,563
<b>b) Current liabilities:</b>			
Trade payables	<b>2.04</b>	6,99,173	-
Other current liabilities	<b>2.05</b>	29,54,481	16,52,765
		36,53,654	
<b>TOTAL</b>		<b>1,43,34,62,578</b>	<b>59,86,22,109</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets:</b>			
a) Property, plant and equipment :	<b>2.06</b>		
Tangible assets		22,72,39,799	
b) Intangible assets		6,80,732	
c) Capital work in progress - Building under construction		84,22,256	
d) Capital work in progress-Intangible assets		53,66,875	
		24,17,09,662	-
e) Long term loans and advances	<b>2.07</b>	52,39,966	40,738
<b>2 Current assets:</b>			
a) Trade receivable	<b>2.08</b>	21,05,762	-
b) Cash and cash equivalents	<b>2.09</b>	1,16,69,04,653	59,82,14,732
c) Short term loans and advances	<b>2.10</b>	64,35,669	-
d) Other current assets	<b>2.11</b>	1,10,66,866	3,66,639
<b>TOTAL</b>		<b>1,43,34,62,578</b>	<b>59,86,22,109</b>

The accompanying significant accounting policies (Note No. 1) and notes to financial statements form an integral part of the financial statements.

As per our report of even date

**For M/s. Amarnath Kamath & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No.: 000099S

**Sudhakar S Prabhu**  
**Partner**  
Membership No.: 024015  
Place: Bangalore  
Date: 8th July, 2025  
UDIN: 25024015BMOCEM3491

**For Indian Foundation for Quality Management**

**Venu Srinivasan**  
**Chairman & Director [DIN: 00051523]**

**Soumitra Bhattacharya**  
**Executor Director & CEO [DIN: 02783243]**

**Dipika Todi**  
**Company Secretary [ACS-24348]**

Place: Mumbai

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
(A Company incorporated under Section 8 of the Companies Act, 2013)  
CIN: U94990KA2023NPL178280

(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**STATEMENT OF INCOME & EXPENDITURE**

Particulars	Note No.	Year ended March 31, 2025	Period ended March 31, 2024
<b>I. Income</b>			
Revenue from operations	2.12	1,17,11,630	-
Other income	2.13	4,76,51,502	4,07,377
<b>Total</b>		<b>5,93,63,132</b>	<b>4,07,377</b>
<b>II. Expenses</b>			
Employee benefits expense	2.14	4,11,42,883	2,02,50,001
Depreciation and amortisation	2.15	4,91,572	-
Other expenses	2.16	5,95,18,534	85,58,595
<b>Total</b>		<b>10,11,52,989</b>	<b>2,88,08,596</b>
<b>Excess of expenditure over income for the year/ period</b>		<b>-4,17,89,857</b>	<b>-2,84,01,219</b>

The accompanying significant accounting policies (Note No. 1) and notes to financial statements form an integral part of the financial statements.

As per our report of even date

**For M/s. Amarnath Kamath & Associates**

**Chartered Accountants**

ICAI Firm Registration No.: 000099S

**For Indian Foundation for Quality Management**

**Sudhakar S Prabhu**

**Partner**

Membership No.: 024015

Place: Bangalore

Date: 8th July, 2025

UDIN: 25024015BMOCEM3491

**Venu Srinivasan**

**Chairman & Director [DIN: 00051523]**

**Soumitra Bhattacharya**

**Executor Director & CEO [DIN: 02783243]**

**Dipika Todi**

**Company Secretary [ACS-24348]**

**Place: Mumbai**

**Regd. office address: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka 560034**

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
(A Company incorporated under Section 8 of the Companies Act, 2013)  
CIN: U94990KA2023NPL178280  
(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**STATEMENT OF CASH FLOWS**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	-4,17,89,857	-2,84,01,219
<b>Adjustments for:</b>		
Interest incomes considered separately	-4,73,80,919	-4,07,377
Depreciation and amortization expense	4,91,572	-
Provision for gratuity effect	-2,70,563	2,70,563
	<b>-8,89,49,767</b>	<b>-2,85,38,033</b>
<b>Operating profit before changes in working capital</b>		
<b>(Increase) / decrease in -</b>		
(i) Trade receivables	-21,05,762	-
(ii) Loans and advances (Short-term & Long term)	-65,93,679	-
(iii) Other current and non-current assets	-1,07,00,227	-3,66,639
<b>Increase/ (decrease) in -</b>		
(i) Trade payables	6,99,173	-
(ii) Other current liabilities	13,09,726	16,52,765
<b>Cash generated from operations</b>	<b>-10,63,40,536</b>	<b>-2,72,51,907</b>
Income taxes paid during the year (net of refunds, if any)	-50,49,228	-40,738
<b>Net cash from operating activities</b>	<b>-11,13,89,764</b>	<b>-2,72,92,645</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-22,75,65,303	-
Purchase of intangible assets	-8,46,800	-
Amounts expended towards capital work-in-progress	-84,22,256	-
Amount spent on Intangible assets under development	-53,66,875	-
<b>Net cash used in investing activities</b>	<b>-24,22,01,234</b>	<b>-</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds received towards share capital	75,00,00,000	62,51,00,000
Proceeds received towards share capital application money	12,49,00,000	-
Interest incomes considered separately	4,73,80,919	4,07,377
	<b>92,22,80,919</b>	<b>62,55,07,377</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>56,86,89,921</b>	<b>59,82,14,732</b>
Cash and cash equivalents at beginning the year	59,82,14,732	-
<b>Cash and cash equivalents at end of the year</b>	<b>1,16,69,04,653</b>	<b>59,82,14,732</b>
<b>Reconciliation of Cash and cash equivalents:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Cash and cash equivalents comprises of -</b>		
Cash on hand	-	-
Balances with banks in current account	15,69,04,653	29,82,14,732
Balances with bank in Time deposit accounts	1,01,00,00,000	30,00,00,000
	<b>1,16,69,04,653</b>	<b>59,82,14,732</b>

**Note:**

- a) Statement of Cash flows forms an integral part of the financial statements  
b) Statement of Cash flows are drawn using indirect method pursuant to AS 3 on Cash Flow Statements.

As per our report of even date  
**For M/s. Amarnath Kamath & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No.: 000099S

**Sudhakar S Prabhu**  
**Partner**  
Membership No.: 024015  
Place: Bangalore  
Date: 8th July, 2025  
UDIN: 25024015BMOCEM3491

**For Indian Foundation for Quality Management**

**Venu Srinivasan**  
**Chairman & Director [DIN: 00051523]**

**Soumitra Bhattacharya**  
**Executer Director & CEO [DIN: 02783243]**

**Dipika Todi**  
**Company Secretary [ACS-24348]**

Place: Mumbai

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
**(A Company incorporated under Section 8 of the Companies Act, 2013)**  
**CIN: U94990KA2023NPL178280**

(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**Notes attached to and forming part to the financial statements**

Note - 2.01	Share capital	As at March 31, 2025	As at March 31, 2024
(a)	<b>Authorised capital:</b> 50,00,00,000 equity shares of Rs. 10, each (Pr.Yr. 10,00,00,000 equity shares of Rs. 10 each)	5,00,00,00,000	1,00,00,00,000
(b)	<b>Issued, subscribed and paid up - Fully paid up</b> 137510000 (Pr. Yr. 6,25,10,000) equity shares of Rs. 10, each	1,37,51,00,000	62,51,00,000
	<b>Total</b>	<b>1,37,51,00,000</b>	<b>62,51,00,000</b>

**A. Rights, preferences and restrictions attached to the equity shares:**

- (a) Each holder of equity shares is entitled one vote per share
- (b) Since the Company is registered under section 8 of the Companies Act, 2013, it is prohibited from the payment of any dividend to its members.
- (c) In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or company or companies registered under section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution.

**B. Movement in Equity share capital:**

The reconciliation of the shares outstanding at the beginning and end of the year:

Equity shares of Rs. 10, each:	No. of shares	Equity share capital (par value of Rs. 10, each) )
<b>As at April 1, 2023</b>	-	-
Allotted during the period	6,25,10,000	62,51,00,000
<b>As at March 31, 2024</b>	6,25,10,000	62,51,00,000
Allotted during the year	7,50,00,000	75,00,00,000
<b>As at March 31, 2025</b>	<b>13,75,10,000</b>	<b>1,37,51,00,000</b>

**C. The details of promoters shareholding is as follows:**

Promoters (being subscribers to Memorandum and Articles of Association of the Company)	No. of shares	
	As at March 31, 2025	As at March 31, 2024
a) Mr. Venu Srinivasan	2,500	2,500
b) Mr. Soumitra Bhattacharya	2,500	2,500
c) Mr. Radhakrishnan KN	2,500	2,500
d) Mr. Janaka Kumar Mehta	2,500	2,500

As can be seen from above, there has been no change in the shares held by the promoters during FY 2024-25

**D. The details of shareholders holding more than 5% shares is as follows:**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
a) Equity-Boeing India Private Limited	2,50,00,000	18.180%	2,50,00,000	39.994
b) Equity-Larsen and Toubro Limited	1,25,00,000	9.090%	-	-
c) Equity-Motherson Sumi Wiring India Limited	1,25,00,000	9.090%	62,50,000	9.998
d) Equity-Samvardhana Motherson International	1,25,00,000	9.090%	62,50,000	9.998
e) Equity-Sun Pharmaceutical Industries Limited	1,25,00,000	9.090%	-	-
f) Equity-Tata Elelctronics Private Limited	1,25,00,000	9.090%	-	-
g) Equity-Tata Steel Limited	1,25,00,000	9.090%	-	-
h) Equity-TVS Motor Company Limited	2,50,00,000	18.180%	2,50,00,000	39.994

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
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(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**Notes attached to and forming part to the financial statements**

Note -		As at	As at
2.02	RESERVES & SURPLUS	March 31, 2025	March 31, 2024
	<b>Balance in Income &amp; Expenditure account:</b>		
	<b>Opening balance - (deficit)</b>	-2,84,01,219	-
	Deficit transferred from Statement of Income & Expenditure	-4,17,89,857	-2,84,01,219
	<b>Balance carried to Balance Sheet - Surplus/(deficit)</b>	<b>-7,01,91,076</b>	<b>-2,84,01,219</b>
Note -		As at	As at
2.03	Share application monies pending allotment	March 31, 2025	March 31, 2024
	Opening balance	-	-
	Add: Received during the year	87,49,00,000	62,51,00,000
	Less: Transfer on allotment of shares	75,00,00,000	62,51,00,000
	Closing balance - carried to Balance sheet	<b>12,49,00,000</b>	<b>-</b>
Note -		As at	As at
2.04	Trade payables	March 31, 2025	March 31, 2024
	Dues to creditors other than micro and small enterprises	6,99,173	-
	<b>Total</b>	<b>6,99,173</b>	<b>-</b>
	The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	Trade payable ageing schedule as at March 31, 2025 and March 31, 2024:		
	a) Liability to Creditors other than Micro and small enterprises as at March 31, 2025:		
	Not due for payment as on reporting date.		
	b) There were no trade payables as at March 31, 2024.		
	There were no transactions with struck off companies during the year ended March 31, 2025 & during the period ended March 31, 2024.		
Note -		As at	As at
2.05	Other current liabilities	March 31, 2025	March 31, 2024
	Accrued expenses	3,22,502	2,77,505
	Statutory liabilities	26,31,979	13,75,260
	<b>Total</b>	<b>29,54,481</b>	<b>16,52,765</b>



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**Note 2.06**

**a) Tangible assets**

Particulars	Gross block			Accumulated depreciation			Net block	
	As at April 1, 2024	Additions during the year	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Property, Plant and Equipment</b>								
Land (Refer Note 2.18)		22,42,10,976	22,42,10,976	-	-	-	22,42,10,976	
Laptops	-	19,50,000	19,50,000		97,855	97,855	18,52,145	-
Furniture and fixtures	-	14,04,327	14,04,327	-	2,27,649	2,27,649	11,76,678	-
<b>Total</b>	-	<b>22,75,65,303</b>	<b>22,75,65,303</b>	-	<b>3,25,504</b>	<b>3,25,504</b>	<b>22,72,39,799</b>	-
<b>Previous year</b>		-	-	-	-	-	-	-

**b) Intangible assets**

Particulars	Gross block			Accumulated amortisation			Net block	
	As at April 1, 2024	Additions during the year	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Website	-	8,46,800	8,46,800	-	1,66,068	1,66,068	6,80,732	-
<b>Total</b>	-	<b>8,46,800</b>	<b>8,46,800</b>	-	<b>1,66,068</b>	<b>1,66,068</b>	<b>6,80,732</b>	-

**c) Capital work in progress:**

Particulars	Gross block			Accumulated depreciation			Net carrying value	
	As at April 1, 2024	Additions during the year	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Academy building project:								
Project construction:								
Payments to Architects		62,77,697	62,77,697					
Other expenses		21,44,559	21,44,559					
		84,22,256	84,22,256	-	-	-	84,22,256	-
<b>Total</b>		<b>84,22,256</b>	<b>84,22,256</b>	-	-	-	<b>84,22,256</b>	-

**d) Intangible assets under development**

Particulars	Gross block			Accumulated amortisation			Net carrying value	
	As at April 1, 2024	Additions during the year	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Projects in progress:								
Digital platform, CRM, etc		50,00,000	50,00,000	-	-	-	50,00,000	-
Podcast under deveopment		2,78,000	2,78,000				2,78,000	
Software under implementation		88,875	88,875				88,875	
<b>Total</b>		<b>53,66,875</b>	<b>53,66,875</b>	-	-	-	<b>53,66,875</b>	-

Ageing schedule regarding intangible assets under development:

Intangible assets under development are for period less than one year as at March 31, 2025 and are to be capitalised during financial year 2025-26 on being put to use. The Company did not have any intangible assets under development as at March 31, 2024.

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(All amounts are in Indian Rupees [rounded off to the nearest rupee], unless otherwise stated)

**Notes attached to and forming part to the financial statements**

Note -		As at	As at
		March 31, 2025	March 31, 2024
<b>2.07</b>	<b>Long term loans and advances</b>		
	Tax deducted at source on bank interest, contracts and services	50,89,966	40,738
	Security deposit at NSDL	1,50,000	-
	<b>Total</b>	<b>52,39,966</b>	<b>40,738</b>
<b>2.08</b>	<b>Trade receivables</b>		
	Trade receivable (unsecured)		
	Undisputed - considered good	21,05,762	-
		<b>21,05,762</b>	<b>-</b>
	Trade receivable - Ageing schedule is as follows:		
	Less than six months	17,50,000	
	Between 6 months - one year	3,55,762	
	Between 1 - 2 years	-	
	Between 2 - 3 years	-	
	More than 3 years	-	
<b>2.09</b>	<b>b) Cash and cash equivalents</b>		
	Cash in hand	-	-
	Balances in a scheduled bank -		
	In current account	15,69,04,653	29,82,14,732
	In Fixed deposits (with maturities within three months from reporting date)	1,01,00,00,000	30,00,00,000
	<b>Total</b>	<b>1,16,69,04,653</b>	<b>59,82,14,732</b>
<b>2.10</b>	<b>Short term loans and advances</b>		
	GST Input receivables	52,07,767	-
	Advances recoverable in cash or in kind	12,27,902	-
		<b>64,35,669</b>	<b>-</b>
<b>2.11</b>	<b>Other current assets</b>		
	(unsecured, considered good unless otherwise stated)		
	Interest accrued and not due on bank fixed deposit	72,16,866	3,66,639
	Value of service jobs in progress - unbilled revenue	38,50,000	-
	<b>Total</b>	<b>1,10,66,866</b>	<b>3,66,639</b>

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
**(A Company incorporated under Section 8 of the Companies Act, 2013)**  
**CIN: U94990KA2023NPL178280**

(All amounts are in Indian Rupees (rounded off to nearest rupee) unless otherwise stated)

**Notes attached to & forming part to the financial statements**

<b>Note -</b>		<b>Year ended</b>	<b>Year ended March</b>
<b>2.12</b>	<b>Revenue from operations</b>	<b>March 31, 2025</b>	<b>31, 2024</b>
	Revenues from:		
	Membership receipts	68,00,000	-
	Business support services	4,01,630	-
	Quality visit services	6,60,000	-
	Closing value of jobs in progress - Unbilled revenue	38,50,000	-
	<b>Total</b>	<b>1,17,11,630</b>	<b>-</b>
<b>Note -</b>		<b>Year ended</b>	<b>Year ended March</b>
<b>2.13</b>	<b>Other income</b>	<b>March 31, 2025</b>	<b>31, 2024</b>
	Interest income-		
	Interest on bank fixed deposits	4,73,79,497	4,07,377
	Interest on income tax refund	1,422	-
	Other receipts	20	-
	Reversal of liability not payable -gratuity	2,70,563	-
	<b>Total</b>	<b>4,76,51,502</b>	<b>4,07,377</b>
<b>Note -</b>		<b>Year ended</b>	<b>Year ended March</b>
<b>2.14</b>	<b>Employee benefit expenses</b>	<b>March 31, 2025</b>	<b>31, 2024</b>
	Director's remuneration	2,66,39,256	1,99,79,438
	Salary & stipend expenses	1,44,44,550	2,70,563
	Staff welfare	59,077	-
	<b>Total</b>	<b>4,11,42,883</b>	<b>2,02,50,001</b>
<b>Note -</b>		<b>Year ended</b>	<b>Year ended March</b>
<b>2.15</b>	<b>Depreciation and amortisation</b>	<b>March 31, 2025</b>	<b>31, 2024</b>
	Depreciation on tangible assets	3,25,504	-
	Amortisation - intangible assets	1,66,068	-
	<b>Total</b>	<b>4,91,572</b>	<b>-</b>

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
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(All amounts are in Indian Rupees (rounded off to nearest rupee) unless otherwise stated)

**Notes attached to & forming part to the financial statements**

Note - 2.16	Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
	Office rent	40,50,000	-
	Rates & taxes	5,06,975	6,27,500
	MCA filing fees	1,73,69,000	76,26,000
	Symposium Event Expenses	1,26,70,559	-
	Business support charges	68,07,012	-
	Travelling and conveyance	36,39,930	-
	Foreign travel expenses	5,12,843	-
	Cab hire charges	14,41,586	-
	Communication expenses	3,40,667	-
	Directors' sitting fees	3,003	5,005
	Electricity charges	11,643	-
	Subscription charges	3,98,969	-
	Profession and consultancy charges	1,10,25,350	-
	Audit fees	3,00,000	3,00,000
	Bank charges	8,416	90
	Miscellaneous expenses	4,32,582	-
		-	-
	<b>Total</b>	<b>5,95,18,534</b>	<b>85,58,595</b>

Note - 2.17	Earnings/ (loss) Per Share	Year ended March 31, 2025	Year ended March 31, 2024
	The computation of basic earnings /(loss) per share is set out below:		
	Excess of expenditure over income attributable to equity shareholders (INR)	-4,17,89,857	-2,84,01,219
	Number of equity shares - weighted average	9,69,89,452	56,40,929
	Nominal value per share (Rs.)	10	10
	Basic earnings/ (loss) per share (Rs.)	-0.431	-5,035

**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
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**Notes attached to and forming part to the financial statements for FY 2024 - 2025 (Contd.)**

**2.18 IFQM Academy building project:**

The Company had applied to the Office of the Commissioner for Industrial Development and Director of Industries and Commerce, Government of Karnataka for land to construct its Academy building and other facilities. The Karnataka State Government accorded approval for the Company's proposal vide office order No. I&C/ID/SLSWCC-144/DD3/2023-24 dt. 07.03.2024 issued by the Commissioner of Industrial Development and Director of Industries and Commerce and Member Secretary, State Level Single Window Clearance Committee.

The Company (as 'lessee') executed Lease-cum-Sale Agreement with Karnataka Industrial Areas Development Board (KIADB) ('the lessor') on December 17, 2024 for allotment of piece of land, admeasuring 20235 Sq. mtrs. at Plot No. 121 at Devanahalli General Industrial Areas comprised in Sy.Nos. 7-P, 6-P and 67-P within the limits of Byradenahalli Village, Kundana Hobli, Devanahalli Taluk, Bengaluru Rural District.

The Lease-cum-Sale Agreement (hereinafter referred to as 'the Agreement') was executed post receipt of the following documents from KIADB (the lessor):

- a) Allotment letter No. KIADB/HO/Allot/25473/5433/2024-25 dt. 26.06.2024,
- b) Letter No. KIADB/HO/Allot/25473/10430/2024-25 dt. 11.09.2024 and
- c) Possession Certificate No. KIADB/25473/AE/1709/2024-25 dt. 21.10.2024.
- d) Khata has been duly registered in the name of the Company.

Based on the above mentioned documents and on payment of the consideration for land (receipts duly acknowledged by KIADB) and other charges, the Company has considered land allotted by KIADB as its tangible asset in its books of account of the Company.

Salient features of the Agreement:

- a) The Company shall use the property only for the purpose of setting up of an industry for Catalysing and enabling Quality, Innovation and Excellence in Indian Companies, after obtaining prior approval of the Lessor and also getting its building plans approved in accordance with the prevailing building regulations of KIADB.
- b) It is mandatory for the Company to obtain clearance for the project from Karnataka State Pollution Control Board and statutory competent authorities before the commencement of its project.
- c) The Company shall submit comprehensive plans for land utilisation, buildings, etc for prior approval within six months from the date of the Agreement or such extended time as may be allowed by the Lessor.
- d) The Lessee shall commence civil construction works within nine months from the date of the Agreement for MSME & Large Enterprises and complete the project by commencing production within a period of three years from the date of the Agreement, after obtaining licence from the Chief Inspector of Factories and Boilers in Karnataka and/or from any other Authority as required under law.
- e) Consideration of Rs. 21,10,31,779/- (Rupees Twenty one crore ten lakhs thirty one thousand seven hundred seventy nine only) was paid by the Company as Lessee to the Lessor under the Agreement.
- f) Lease period is 10 years computed from the date of Agreement on terms and conditions provided in the Agreement.

**2.19 Contingent Liabilities**

As per Lease-cum-Sale Agreement executed with Karnataka Industrial Areas Development Board (KIADB) on December 17, 2024, the Company shall pay yearly lease rent of Rs. 5,000 (Rupees five thousand only) and maintenance charges of Rs. 1,00,003 (Rupees One lakh three only) from 21st day of October month each and every year during the lease period.

**2.20 Earnings/ expenses in foreign currencies:**

Earnings in Foreign currencies - Nil (Pr. Period - Nil)

Payment in foreign currency - Travel expense of Rs. 1,11,213 (Pr. Period - Nil)

**2.21 Deferred tax:**

With respect to timing difference relating to unabsorbed business losses or carry forward losses, DTA will be recognised only if there is future virtual certainty.

**2.22 Segment reporting**

The Company is engaged in not-for-profit operations and the Company's activities are considered as a single segment. Further, the Company operates within India which is considered as one geographical area.

Accordingly, no separate disclosures in respect of primary and secondary segment have been provided.

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**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
**(A Company incorporated under Section 8 of the Companies Act, 2013)**  
**CIN: U94990KA2023NPL178280**

**Notes attached to and forming part to the financial statements for FY 2024 - 2025 (Contd.)**

**2.23 Related party transactions**

The related parties, where control exists, or significant influence exists and with whom transactions have taken place during the year is attached in the annexure to the notes on accounts.

**2.24 Derivative contracts:**

The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 & as at March 31, 2024

**2.25 Details of unhedged foreign currency exposure**

The Company did not have any unhedged foreign currency exposure as at March 31, 2025 & as at March 31, 2024

**2.26 Details of Crypto Currency or Virtual Currency**

The Company has not traded in any crypto currency or virtual currency during the period ended March 31, 2025 & as at March 31, 2024

**2.27 Benami Transactions (Prohibition) Act:**

There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act as at March 31, 2025 & as at March 31, 2024

**2.28 Capital and other commitments (net of advances)**

Capital and other commitments (net of advances):

Subsequent to the balance sheet date, the Company has issued a work order for the proposed civil, structural and finishes work for building its training facility at Plot No. 121 in Devanahalli General Industrial Area, Bengaluru Rural to the contractors for a total contract value of Rs. 31,69,81,783, including applicable gst.

**2.29 Other matters:**

- i) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- ii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iii) There are no transactions which have been surrendered or disclosed as income during the year in the assessment under the Income Tax Act, 1961
- iv) The Company is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016.
- vi) Compliance with number of layers of companies: Not applicable as the Company does not hold any investments.

**2.30 The Company have not advanced or given any loan or invested funds to any person(s) or entity(ies), with the understanding (whether recorded in writing or otherwise) that the Company shall -**

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), with the understanding (whether recorded in writing or

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**2.30 Contractual liabilities**

All contractual liabilities connected with business operations of the Company have been appropriately provided for in the books of account.

**2.31 Gratuity provision :**

The Company does not have minimum employee work force as at March 31, 2025 as required under the Payment of Gratuity Act and hence no gratuity provision has been created in the books of accounts of the Company. Provision for gratuity created in earlier year is reversed in the books as no longer payable

**2.32 Dematerialisation of shares**

Pursuant to provisions of Depository Act, 1996 and the applicable provisions, if any, of the Companies Act, 2013 the Company has admitted its securities in the Depository system of National Securities Depository Limited (NSDL) with ISIN INE11HV01017 to dematerialize the certificates of equity shareholders of the Company who may wish to do so.

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**INDIAN FOUNDATION FOR QUALITY MANAGEMENT**  
**(A Company incorporated under Section 8 of the Companies Act, 2013)**  
**CIN: U94990KA2023NPL178280**

**Notes attached to and forming part to the financial statements for FY 2024 - 2025 (Contd.)**

**2.33 Review of legal compliance reports**

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company as prepared and placed before it by the respective management teams.

**2.34 Financial risk management**

Developing policies and processes to assess, monitor, manage and address financial risks is the responsibility of the Company's Management. The Board oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks.

The Company follows a conservative policy of ensuring sufficient liquidity at all times through efficient working capital management as well as prudent capital expenditure management.

**2.35 Financial ratios:**

Being a not for profit organisation, debt-equity ratio, debt service coverage ratio, return on equity ratio, inventory turnover ratio, trade receivables turnover ratio, trade payables turnover ratio, net capital turnover ratio, net profit ratio, return on capital employed, return on investment are not applicable except current ratio as mentioned below:

Ratio	Numerator	Denominator	Current year	Previous period
Current ratio	1186512950	3653654	324.75	362.1696799

**2.36** Disclosures under Schedule III of the Act and applicable Accounting Standards have been made to the extent applicable to the Company.

**2.37** Figures are rounded off to the nearest rupee and regrouped wherever necessary .

**Signatories to financial statements & notes thereon**

**Venu Srinivasan**  
**Chairman & Director [DIN: 00051523]**

**Soumitra Bhattacharya**  
**Executor Director & CEO [DIN: 02783243]**

**Dipika Todi**  
**Company Secretary [ACS-24348]**

**Place: Mumbai**

INDIAN FOUNDATION FOR QUALITY MANAGEMENT (A Company incorporated under Section 8 of the Companies Act, 2013) CIN: U94990KA2023NPL178280				
Annexure to Note - 2.23 - attached to and forming part to the financial statements for FY 2024 - 2025 (Contd.)				
Related Party Disclosures:				
Related parties and nature of their relation				
Name of the Related Party		Nature of the relationship		
Soumitra Bhattacharya	Executive Director, Key management personnel			
Venu Srinivasan	Chairman & Director			
Dilip Shantilal Shanghvi	Director			
Chandrasekaran Natarajan	Director			
Sun Pharmaceutical Industries Limited	Shareholder			
Tata Electronics Private Limited	Shareholder			
Tata Steel Limited	Shareholder			
TVS Motor Company Limited	Shareholder			
The Indian Hotels Company Limited	A Company in which a Director is interested			
Air India Limited	A Company in which a Director is interested			
Air India Express Limited	A Company in which a Director is interested			
Bosch India Limited	A Company in which a Director is interested			
Tata SIA Airlines Limited	A Company in which a Director is interested			
Tata Chemicals Limited	A Company in which a Director is interested			
Tata Consultancy Limited	A Company in which a Director is interested			
Tata Motors Limited	A Company in which a Director is interested			
Related Party Transactions				
Name of the Related Party		Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Soumitra Bhattacharya	Executive Director remuneration		2,66,39,256	1,99,79,438
Soumitra Bhattacharya	Travelling expense		6,66,736	-
Venu Srinivasan	Director sitting fees		1,001	3,003
Dilip Shantilal Shanghvi	Director sitting fees		1,001	1,001
Chandrasekaran N	Director sitting fees		1,001	1,001
Boeing India Private Limited	Sale of Services- Business support services		2,00,815	-
Tata Elelctronics Private Limited	Sale of Services- Business support services		2,00,815	-
Sun Pharmaceutical Industries Limited	Sale of Services- Quality visit services		6,60,000	-
TVS Motor Company Limited	Business support service expenditure		72,11,642	-
Bosch India Limited	Sale of IFQM membership		5,00,000	-
Tata Chemicals Limited	Sale of IFQM membership		5,00,000	-
Tata Motors Limited	Sale of IFQM membership		5,00,000	-
The Indian Hotels Company Limited	Office rent		40,50,000	-
The Indian Hotels Company Limited	Symposium Event expense		1,26,70,559	-
The Indian Hotels Company Limited	Travelling expense		3,37,754	-
Air India Limited	Travelling expense		1,33,243	-
Air India Express Limited	Travelling expense		1,57,755	-
Tata SIA Airlines Limited	Travelling expense		29,025	-
Tata Consultancy Limited	Development of intangible assets		62,76,744	-
Year-end account balances				
Name of the Related Party		Nature of Balance	As at March 31, 2025	As at March 31, 2024
Balances receivable from related are as follows:				
Boeing India Private Limited	Trade receivables		2,36,962	-
Sun Pharmaceutical Industries Limited	Trade receivables		1,18,799	-
Maximum balance payable at the end of month during the year:				
The Indian Hotels Company Limited			48,69,461	-
Venu Srinivasan Chairman & Director [DIN: 00051523]			Soumitra Bhattacharya Executor Director & CEO [DIN: 02783243]	
Dipika Todi Company Secretary [ACS-24348]				
Place: Mumbai				