



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

NOTICE OF THE 12TH AGM

NOTICE IS HEREBY GIVEN THAT TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS WILL BE HELD ON WEDNESDAY, THE 16TH DAY OF AUGUST 2023 AT 5:00 P.M AT INDIAN MERCHANTS CHAMBER, KILACHAND ROOM, 2ND FLOOR, CHURCHGATE, MUMBAI-400020, MAHARASHITRA, INDIA.

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2023 including audited Balance sheet as at 31st March, 2023, the statement of Income & Expenditure of the Company for the financial year ended as on that date together with the Reports of the Auditors and Board of Directors thereon.
2. To re-appoint Mr. Mazhar Hussain Najmuddin Arif (DIN: 00095056), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution with or without modification(s),.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mazhar Hussain Najmuddin Arif, (DIN: 00095056) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

3. To re-appoint Mr. Yogesh Sharma (DIN: 00906979), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution with or without modification(s),.



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“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Yogesh Sharma (DIN: 00906979) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

4. To re-appoint Mr. Dhruv Lalit Mehta (DIN: 02083226), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Dhruv Lalit Mehta (DIN: 02083226) who retires by rotation, and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

5. To re-appoint Ms. Roopa Venkatkrishnan (DIN: 05123463), who retires by rotation and being eligible, offers herself for reappointment.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution with or without modification(s),.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Ms. Roopa Venkatkrishnan (DIN: 05123463) who retires by rotation, and being eligible, offers herself for re- appointment, be and is hereby re-appointed as a Director of the Company.



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RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

Dhruv Lalit Mehta

Director

DIN: 02083226

Address: 801, 8th Floor Sheel Marie,

25 Abdul Gaffar Khan Road

Worli, Mumbai-40018

Date: 25/07/2023

Place: Mumbai



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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote there at instead of himself / herself. A proxy needs to be a member of the company. The instrument of proxy, to be effective, should be deposited at the registered office of the company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.
2. A person can act as a proxy on behalf of a member or members not exceeding 50.
3. The notice is being sent to all the members, whose name would appear in the Register of Members as on 09th August,2023.
4. 4 (Four) Directors are retiring by rotation out of which all four are offering themselves for re-appointment at the 12th Annual General Meeting.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
6. The proxy-holder shall prove his/her identity at the time of attending the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
8. Members are requested to promptly notify change in address, transfer, E-mail id, quoting their ARN Number.



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9. Members/proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
10. Institutional & Corporate Members (i.e. Other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail scrutinisers@mmjc.in
11. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
12. Members are requested to write their ARN number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
13. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Sunday and Public holidays, up to the date of the Annual General Meeting.
14. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
15. The notice of the AGM is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
16. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with the Company.
17. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the members may write to the registered office address of the Company.



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E-voting Instructions

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 12th August 2023, at 09:00 A.M. and ends on 15th August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on the NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.



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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Members: EVEN Number followed by Membership Number registered with the company. For example if Membership number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the „initial password“ which was communicated to you. Once you retrieve your „initial password“, you need to enter the „initial password“ and the system will force you to change your password.
- (iii) How to retrieve your „initial password“?
- (iv) If your email ID is registered with the company, your „initial password“ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or ARN number for shares held in physical form. The .pdf file contains your „User ID“ and your „initialpassword“.
- (v) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:



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Click on "Forgot User Details/Password" option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your ARN number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case of email ID of member is not registered, please provide Membership No., Name of Member, scanned copy of the share certificate(front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.fifaindia.org.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Route Map:





FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Regd. Office: 3rd floor, Rahimtoola House, 7 Homji Street, Fort, Mumbai 400001
[CIN: U74990MH2012NPL226953]

Name of the member (s):
.....
Registered address:
.....
E-mail Id:
.....
ARN No/ Client Id:
.....
DP ID:
.....
.....

I/We, being the member (s) of the above named Company, hereby appoint

Name: Address:
.....

E-mail Id: Signature:,
or failing him

Name: Address:
.....

E-mail Id: Signature:,
or failing him

Name: Address:
.....

E-mail Id: Signature:,



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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 16th Day of August, 2023 AT 5:00 P.M at Indian Merchants Chamber, Kilachand Room, 2nd Floor, Churchgate, Mumbai 400020, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2023 including audited Balance sheet as at 31st March, 2023, the statement of Income & Expenditure of the Company for the financial year ended as on that date together with the reports of the Auditors and Board of Directors thereon.
2. To re-appoint Mr. Mazhar Hussain Najmuddin Arif, who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
3. To re-appoint Mr. Yogesh Sharma who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
4. To re-appoint Mr. Dhruv Lalit Mehta who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
5. To re-appoint Ms. Roopa Venkatkrishnan who retires by rotation and being eligible has offered herself for reappointment as a Director of the Company liable to retire by rotation.

Signed this day of 2023

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix H1/-
Revenue
Stamp
Here



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Regd. Office: 3rd floor, Rahimtoola House, 7 Homji Street, Fort, Mumbai
400001

[CIN: U74990MH2012NPL226953]
ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

	Name and Address:	No. of Shares held:
*DP Id No. _____		
*Client Id No. _____		
ARN. _____		

I certify that I am a member/ proxy / authorised representative for the member of the Company.

I hereby record my presence at the **Annual General Meeting** of **Foundation of Independent Financial Advisors** on 16th Day Of August, 2023 AT 5:00 P.M at Indian Merchants Chamber, Kilachand Room, 2nd Floor, Churchgate, Mumbai 400020, Maharashtra, India

Name of the Member / proxy
(in block letters)

Signature of the Member / Proxy

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income and Expenditure Account and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "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, 2023 and its surplus of income over expenditure and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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. There are no key audit matters to be communicated in our report.

Management's Responsibilities for Standalone Financial Statements

The Company's Board of Directors is 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 applicable accounting standards and other accounting principles generally accepted in India.

This responsibility also includes 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 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 standalone financial statements 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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.

Report on other legal and regulatory requirements

1. 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 purposes 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 and Expenditure Account and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the applicable accounting standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - (g) According to the information and explanation given to us, since director & managerial remuneration has not been paid nor provided during the year, reporting under this clause is not applicable.



- (h) 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, as amended, 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 as at March 31, 2023.
 - ii. The Company does not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company as at March 31, 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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.
- (i) Since the company is registered under section 8 of The Companies Act, 2013, without a share capital, hence reporting under Section 123 of the Act is not applicable to the Company.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"; issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai
Date : 14-07-2023

For M/s Bhansali and Shah
Chartered Accountants
Firm Registration No. 1031W



(Hemang Shah)
Partner
Membership No. 101885W
UDIN:23101885BGUEZR8808

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS of even date}

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanation given to us the Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the company does not own any immovable property and therefore reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, there is no inventory during the year and therefore reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and therefore reporting under clause iii(a) to iii(f) of the Order is not applicable to the company.
- iv. According to the information and explanation given to us, the Company does not have any transactions which requires compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax and Income Tax during the year. According to the information and explanations given to us Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Excise, Value Added Tax, Cess and other material statutory are not applicable to the company during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax,, Income Tax, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Provident Fund, Employees' State Insurance Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and Cess is not applicable to the company.
- (b) According to the information and explanations given to us there were no amounts payable in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
- viii. According to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).



- ix. (a) According to the information and explanations given to us the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not raised funds on a short-term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us there were no whistleblower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and



extent of our audit procedures.

- xii. According to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us the Company has not carried out any transactions with the related parties and hence reporting under clause 3(xiii) of the Order is not applicable.
- xiv. (a) According to the information and explanations given to us the Company is not required to have an internal audit system as the turnover is less than 200 crores and the borrowings are less than Rs 100 crores during the Financial year and therefore reporting under clause xiv(a) and (b) is not applicable to the company commensurate with the size and nature of its business.

(b) Since no internal audits have been conducted by the Company till the date of the audit report, hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our



examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us the company is not required to contribute to Corporate Social Responsibility activities during the year and therefore reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. According to the information and explanations given to us the company has no other branches, and therefore reporting under this clause is not applicable.





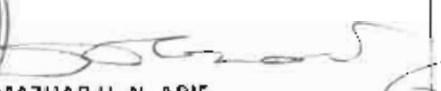

Place: Mumbai
Date : 14-07-2023

For M/s Bhansali and Shah
Chartered Accountants
Firm Registration No. 1931W



(Hemang Shah)
Partner
Membership No. 101885W
UDIN: 23101885BGUEZR8808

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
AUDITED BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	Note No.	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
EQUITY AND LIABILITIES			
Members' Funds	2	-	-
Reserves and Surplus	3	582.67	527.63
Current Liabilities			
Trade Payables			
(i) Total Outstanding dues of Micro, Small & Medium Enterprises			
(ii) Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	4	1.34	1.76
Other Current Liabilities	5	10.84	17.74
Total		594.85	547.14
ASSETS			
Non - Current assets			
Property, Plant and Equipment			
Tangible assets	6	0.03	0.07
Non Current Investments	7	472.02	418.95
Deferred Tax Assets (Net)	8	0.03	0.01
Current assets			
Cash and Bank Balance	9	13.16	15.61
Other Current Assets	10	109.61	112.56
Total		594.85	547.14
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-20		
In terms of our report of even date			
FOR BHANSALI AND SHAH CHARTERED ACCOUNTANT FIRM REGN NO. 131031W		For and on behalf of the Board of Directors	
 		 	
Hemang Shah PARTNER MEM. No. 101885 UDIN: 23101885BGUEZR8808 PLACE:- MUMBAI DATE:-14-07-2023		Dhruv Mehta Director DIN - 02083226	
		 	
		MAZHAR H. N. ARIF Director DIN - 00095056	

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2023

Particulars	Note No.	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
<u>INCOME</u>			
Annual Fees from Members		20.32	39.77
Event Fees		30.17	-
Advertisement Income		56.81	55.90
Interest Earned		0.42	0.41
Profit on sale of Investments		26.01	
Total		133.72	96.08
<u>EXPENDITURE</u>			
Other Expenses	11	73.14	36.61
Depreciation	6	0.05	0.19
Total		73.19	36.80
Surplus of Income over Expenditure		60.54	59.28
Tax Expense:			
Current Tax		10.75	16.00
Deferred Tax Charge/(credit)		0.01	(0.01)
Excess Provision Income Tax of Earlier years written back		(0.44)	(0.28)
Surplus / (Deficit) for the year		50.21	43.57
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-20		

In terms of our report of even date

FOR BHANSALI AND SHAH
CHARTERED ACCOUNTANT
FIRM REGN NO. 131031W




Hemang Shah
PARTNER
MEM. No. 101885
UDIN: 23101805BGJEZR8808
PLACE:- MUMBAI
DATE:-14-07-2023

For and on behalf of the Board of Directors




Dhruv Mehta
Director
DIN - 02083226




MAZHAR H. N. ARIF
Director
DIN - 00095056

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Statement of Cash Flow for the year ended 31st March, 2023

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Surplus After Taxes	50.21	43.57
Add Items to reconcile surplus income generated by operating cash		
Depreciation	0.05	0.19
Deffered Tax Asset	0.01	(0.01)
Profit on sale of Investments	26.01	-
Operating Profit before working capital changes	76.28	43.75
Changes in working capital		
Increase in current Liabilities	(7.33)	3.33
Increase in current Assets	2.95	(18.09)
Net cash from operating activities(A)	71.91	28.99
B)Cash flows from investing activities		
Purchase of Investments	(79.18)	(30.00)
Purchase of Fixed Assets	-	-
Net cash used in investing activities(B)	(79.18)	(30.00)
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	4.83	6.28
Net cash used in financing activities(C)	4.83	6.28
Net increase in cash flow (A + B + C)	(2.45)	5.26
Cash and cash equivalents at beginning of period	15.61	10.35
Cash and cash equivalents at end of period	13.16	15.61

FOR BHANSALI AND SHAIH
Chartered Accountants
ICAI Firm Registration No.: 131031W


Hemang Shah
PARTNER

MEM. No. 101885
UDIN: 23101885BGUE2R8808
PLACE:- MUMBAI
DATE:-14-07-2023

FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS



MAZBAR H. N. ARIF
DIRECTOR
DIN - 0095056



DHRUV MEHTA
DIRECTOR
DIN - 02083226

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

CORPORATE INFORMATION

Foundation of Independent Financial Advisors is A NOT FOR PROFIT Organization registered as a Company u/s 8 of The Companies Act, 2013 without a Share Capital. The activities of the Foundation of Independent Financial Advisors are governed by its Board of Directors.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Disclosure of Accounting Policies (AS 1):

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention, on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. Cash Flow Statements (AS 3):

The company has prepared Cash Flow statement in accordance with the provisions of Companies Act, 2013.

c. Contingencies And Events Occurring After Balance Sheet Date (AS 4):

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the balance sheet date or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

d. Net Profit or Loss for the Period, Prior Period Items and Change in Accounting Policies (AS 5):

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements. Example of such estimates includes employee retirement benefit plans, provision for income taxes etc. Changes in estimates are recognized in the year they arise.

e. Revenue Recognition (AS 9):

Annual fees from Members is recognized at the time of admission of members and thereafter on renewals. The same is accounted for exclusive of Goods and Service Tax.

Advertisement, interest and other income are recognized on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

f. Property, Plant and Equipment (AS 10):

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Costs comprises of purchase price, taxes, duties (net of value added tax, wherever applicable) and other incidental expenses related to acquisition and installation.

Depreciation is provided on a pro-rata basis for all tangible assets on Written Down Value method over the useful life of assets. The management has determined the life of various assets set out in Schedule II of the said act, as being fairly representative.

g. Accounting for Investment (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h. Accounting For Taxes On Income (AS 22):

Provisions for current Income Tax is made on Liability Payable on the taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. Deferred Tax Assets and Liabilities are recognized for timing difference between profit as per financial statements and taxable profit that originate in one period and are capable of reversal in one or more subsequent periods, based on the tax rate that has been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets, subject to consideration of prudence and reasonable certainty, are recognized and carried forward only to the extent that the same can be realized.



i. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management's best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note 2: Share Capital

The Company is registered under section 8 of The Companies Act, 2013, without a share capital. There are no share holders in the company and there is no share capital. Therefore shareholders fund in the Balance Sheet as at 31.03.2023 is Nil. Since there is no share capital there is no promoters holding in the company.

Note 3: Reserves and Surplus

The Reserves and Surplus of the Company does not form part of share holder's fund, as there is no share capital and no share holders in the Company

The reserves comprises of the following:

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Entrance Fees		
Opening Balance	329.13	322.85
Entrance fees received during the year	4.83	6.28
(A)	333.95	329.13
Income and Expenditure Account		
Opening Balance	198.50	154.03
Surplus in Income and Expenditure Account	50.21	43.57
Balance carried forward to next year	248.71	198.50
(B)		
TOTAL (A+B)	582.67	527.63

The above reserves will be utilised for the purposes as permitted in the Articles of Association and The Companies Act, 2013



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2023

Note 4: Creditors for Expenses	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	31st March 2023	31st March 2022
(i) Total Outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) Total Outstanding dues of creditors other than Micro, Small & Medium	1.34	1.76
Total	1.34	1.76

Ageing schedule of Creditors for Expenses for the year ended as on March 31, 2023						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Outstanding Dues to MSME						
Others		1.26	0.04	0.04	-	1.34
Total Creditors for Expenses		1.26	0.04	0.04	-	1.34

Ageing schedule of Creditors for Expenses for the year ended as on March 31, 2022						(Rs. in Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Outstanding Dues to MSME						
Others		1.67	0.00	0.05	0.04	1.76
Total Creditors for Expenses		1.67	0.00	0.05	0.04	1.76

Note 5 : Other Current Liabilities	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	31st March 2023	31st March 2022
Provision for Income Tax	10.75	16.00
Statutory Liabilities (GST)		1.55
Statutory Liabilities (TDS)	0.09	0.19
Total	10.84	17.74



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note : 6 Property Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
1	Tangible Assets Computers	0.38	-	-	37.52	0.30	0.05	-	0.35	0.03	0.07
	Total (Rs.)	0.38	-	-	37.52	0.30	0.05	-	0.35	0.03	0.07
	(Previous Year)	1.00	-	-	99.52	0.73	0.19	-	0.92	0.07	0.26

(Rs. in Lakhs)



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note 7 : Non Current Investments

Particulars	No. of Units	Face Value	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
			31st March 2023	31st March 2022	Current Market Value
IN MUTUAL FUNDS					
(At Cost)					
Aditya Birla Sun Life Government Securities Fund - Direct Plan (Growth)	40,018	10	26.47	26.47	28.94
Axis Focused 25 Fund - Direct Plan (Growth)	-	10	-	21.00	-
ICICI Prudential Gilt Fund - Direct Plan (Growth)	1,15,661	10	78.50	71.59	105.11
ICICI Prudential Short Term Fund	62,658	10	20.00	20.00	34.07
Banque Core Equity Fund Growth - Direct Plan	74,840	10	28.75	46.00	60.50
Banque Corporate Bond Fund Direct Plan - Growth	2,32,947	10	25.00	25.00	38.67
Banque Dynamic Bond Fund Growth - Direct Plan	2,17,268	10	58.00	28.75	67.94
Kotak Equity Opportunities Fund - Growth	29,052	10	36.01	36.01	66.10
Mirae Asset Hybrid Equity Fund - Direct Plan - (Growth)	1,60,579	10	26.00	26.00	39.70
SBI - Magnum Constant Maturity Fund (G) Direct	84,609	10	33.00	33.00	46.05
SBI Magnum Global Fund - Direct Plan (Growth)	22,588	10	37.00	36.00	68.99
SBI Liquid Fund Direct Growth	1,096	1,000	37.20	29.04	38.61
UTI Value Opportunities Fund - G Direct	30,411	10	20.00	20.00	32.45
Wata Balanced Advantage Fund - Direct Plan - Growth	3,03,735	10	46.00	-	49.58
Total Book Value			472.02	418.85	676.70
Aggregate Market Value of Non Current UnQuoted Investment			676.70	613.52	

Note - 8 Deferred Tax

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Deferred Tax Liability		
Deferred Tax Asset	0.03	0.04
Total	0.03	0.04



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note 9 : Cash and Bank Balance

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Cash and Cash equivalents		
Cash on Hand	0.00	0.03
Balance with Banks		
Fr Saving Account with Axis Bank	13.15	15.57
Total	13.16	15.61

Note 10 : Other Current Assets

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Fees Receivable	79.32	85.59
Advertisement Income Receivable	15.27	13.01
Total Fees Receivables	94.58	98.60
Other Loans and Advances	15.03	13.96
Total	109.61	112.56



Ageing schedule of Fees Receivables for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (Rs)
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Fees Receivables - Considered Good		6.93	0.44	17.88	26.16	43.17	94.58
Undisputed Fees Receivables - Credit Impaired							
Disputed Fees Receivables - Considered Good							
Disputed Fees Receivables - Credit Impaired							
Less: Allowances for Credit Loss							
Total Fees Receivables		6.93	0.44	17.88	26.16	43.17	94.58

Ageing schedule of Fees Receivables for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (Rs)
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Fees Receivables - Considered Good		3.00	24.21	24.16	19.56	27.67	98.60
Undisputed Fees Receivables - Credit Impaired							
Disputed Fees Receivables - Considered Good							
Disputed Fees Receivables - Credit Impaired							
Less: Allowances for Credit Loss							
Total Fees Receivables		3.00	24.21	24.16	19.56	27.67	98.60



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note 11 : Other Expenses

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31st March 2023	31st March 2022
Event Expenses	46.66	3.19
Salary & Wages	9.41	8.26
Storage Expenses	0.45	0.30
Admission and Subscription Fee	0.21	0.13
Professional Fees	4.00	10.44
Legal Fees	6.22	0.75
Processing Charges	1.04	0.47
Telephone & Internet Expenses	0.06	0.06
Postage & Courier Charges	0.06	0.01
Printing & Stationery	0.35	-
Software Expenses	0.09	0.02
Miscellaneous Expenses	0.47	0.15
Audit Fees	0.15	0.15
Advertisement Expenses	2.33	1.29
Website Expenses	1.15	0.80
Travelling & Conveyance Expenses	0.48	-
Total	73.14	36.61



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

12. In the opinion of the Board, all Current Assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amounts considered reasonably necessary. Fees Receivables, Creditors for Expenses and Loans and Advances are subject to confirmation.

13. Earnings Per Share (EPS)

The Company is registered U/s. 8 of the Companies Act 2013 without Share Capital, hence Earning per Share is not applicable.

14. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The Company has compiled this information based on the current information in its possession. As at 31st March 2023, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

15. Payment to Auditor consists of:

	(Rs. in 'Lakhss)	
	31 st March 2023	31 st March 2022
As Auditor	0.15	0.15
For Other Services	NIL	NIL
Total	0.15	0.15

16. Expenditure in Foreign Currency Rs. Nil

17. The Accounting Standard Viz. Segment reporting (AS-17) and Related Party Disclosure (AS-18) are not applicable to the company.

18. Since the Company is not for profit organization, Statement of Income and Expenditure is given in place of Statement of Profit and Loss for the year ended 31st March 2023.



19. Prior year Figures

Previous year's figures have been regrouped and recast wherever considered necessary.

For **BIANSALI AND SHAH**
Chartered Accountant
Firm Regn. No. 131031W



Hemang Shah
Partner
Membership No. 101885
UDIN: 23101885BGUEZR8808
Place:- Mumbai
Date:- 14-07-2023

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Dhruv Mehta".

Dhruv Mehta
Director
DIN - 02083226



A handwritten signature in black ink, appearing to read "MAZHAR H. N. ARIEF".

MAZHAR H. N. ARIEF
Director
DIN - 00095056



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2023

Note 20: Ratios

Sr No	Ratios	Numerator	Denominator	FY 2022-23		FY 2021-22		FY 2021-22	% of Change	
				Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	Current Assets	Current Liabilities	122.77	12.11	10.08	128.17	19.51	6.57	53%
2	Net Profit Ratio	Net Profit after taxes	Sales	50.21	107.29	46.80%	43.57	95.67	45.54%	1%
3	Return on Investment	Earnings before interest and tax	Average Total Assets	60.54	570.59	10.60%	59.78	506.59	11.70%	9%

Reason for Variance:

- (1) Current Ratio has increased as compared to Previous Year, as liabilities have decreased as compared to previous year
(2) Trade Receivable Turnover Ratio, Trade Payable Ratio Net Capital Turnover Ratio and Return on capital employed ratio are not applicable to the company as it is a Section 8 Company

NOTES TO FINANCIAL STATEMENTS

In terms of our report of even date
FOR BHANSALI AND SHAH
CHARTERED ACCOUNTANTS
FIRM REGN NO. 137000

Hemang Shah
PARTNER
MEM. No. 101885
UDIN: 23101885IGUEZNR008
PLACE:- MUMBAI
DATE:- 14-07-2023



FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Dhruv Mehta
Director
DIN - 02083226

MAZHAR H. N. ARIF
Director
DIN - 00095056



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Other Loans and Advances

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	TDS Receivable Asst Year 2023-24	2.37	-
2	TDS Receivable Asst Year 2022-23	-	1.96
3	Advance Tax Asst Year 2023-24	9.50	-
4	Advance Tax Asst Year 2022-23	-	12.00
5	GST Input Credit	3.16	-
	Total	15.03	13.96

Interest earned

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	Interest on Savings Bank Account	0.42	0.41
	Total	0.42	0.41

Miscellaneous Expenses

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	Bank Charges	-	0.00
2	STT Charges	0.00	-
3	Interest on TDS	0.01	0.01
4	Interest on GST	0.04	0.08
5	GST Late Filing Fees	0.00	0.00
6	Misc. Expenses	0.07	0.01
7	ROC Filing Fees	0.01	-
8	Sundry Balance W/off	0.34	0.05
	Total	0.47	0.15

Professional Fees

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	J B Associates	1.80	1.88
2	Makarand M. Joshi & Co. - Reimbursement A/c	0.73	0.61
3	Strategic Growth Advisors Private Limited Renewal	-	3.75
4	NSDL Fees	0.10	0.15
6	Bhansali & Shah	0.20	0.73
7	Sanjay Panchal	0.09	0.67
8	Pune Independent Financial Advisors Association	-	1.98
9	Consultancy Fees paid to S R Consultants	1.08	1.18
	Total	4.00	10.44

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Grouping of Balance Sheet as on 31st March 2023

Creditors for Expenses

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	JB & Associates	0.14	0.14
2	Bhansai and Shah	0.16	0.17
3	Color Spot	-	1.00
4	Speed Express Courier	0.06	0.05
5	Iron Mountain	0.04	0.22
6	Salary Payable	0.71	0.33
7	Audit Fees payable	0.15	0.15
8	7OPR Design	0.01	
9	Makarand M. Joshi & Co.	0.06	
	Total	1.34	1.76

Provision for Tax

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	Provision for Tax Asst Year 2023-24	10.75	
2	Provision for Tax Asst Year 2022-23		16.00
	Total	10.75	16.00

Statutory Liabilities (TDS and Income Tax Payable)

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	GST Payable		1.56
2	TDS Payable	0.09	0.19
	Total	0.09	1.74

Deferred tax Asset/ Liability

Sr. No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		31st March 2023	31st March 2022
1	Written Down Value as per Companies Act, 2013	0.03	0.07
2	Written Down Value as per Income tax Act, 1961	0.15	0.24
3	Timing Difference	0.12	0.17
4	Income tax rate @ 26%	0.03	0.04
5	Deferred Tax Asset as on 31-3-2022	0.04	0.04
6	Deferred Tax Assots as on 31-3-2023	0.03	0.04
7	Profit and Loss Account (Rs.)	(0.01)	0.01



DIRECTORS REPORT
OF
FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
FOR THE FINANCIAL YEAR 2022-23
NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH
DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

- 1) Mr. Asit Haresh Bhansali (DIN 00597110)
- 2) Mr. Brijesh Kumar Dalmia (DIN 00013370)
- 3) Mr. Dhruv Lalit Mehta (DIN 02083226)
- 4) Mr. Gurpreet Singh (DIN 00102859)
- 5) Mr. Mazhar Hussain Najmuddin Arif (DIN 00095056)
- 6) Ms. Roopa Venkatkrishnan (DIN 05123463)
- 7) Ms. Sangeeta Sunil Jhaveri (DIN 03636133)
- 8) Mr. Sanjay Jiwandas Khatri (DIN 06578789)
- 9) Mr. Vinodkumar Jain Fatchchand (DIN 02869800)
- 10) Mr. Yogendra Rajkumar Khanna (DIN 01576326)
- 11) Mr. Yogesh Sharma (DIN 00906979)

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers



DIRECTORS' REPORT

To,
The Members of,
FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Mumbai

The Directors are pleased to present the 12th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March 2023. The summarized financial results are as under:

1. **THE STATE OF THE COMPANY'S AFFAIRS:**

a. **FINANCIAL RESULTS**

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

(Rs. In thousands)

Particular	FY 2022-2023	FY 2021-2022
Total Revenue	13372.38	9607.76
Less: Total Expenses	7322.91	3679.74
Excess of Income over Expenditure before tax	6049.47	5928.02
Less: Current Tax	1075.00	1600.00
Deferred Tax Charge/(credit)	1.25	(0.73)
Income Tax of earlier years w/off	(43.72)	(28.01)
Surplus/(Deficit) for the year after Tax	5016.95	4356.76

The revenues from membership fees declined due to decrease in number of members. The advertisement income during the year increased to Rs.5680.83 (Rupees in thousands) against Rs 5590.32 (Rupees in thousands) in the previous year.

The overall surplus for the year increased to 5016.95 (Rupees in thousands) against Rs. 4356.76 (Rupees in thousands) for the year due to these increase in revenues.



b. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company has placed its Annual Return (as at 31st March 2023 mentioning details available), referred to in Section 92(3) in MGT-7 format on the below mentioned web- address:- https://www.fifaindia.org/images/forms/MGT-7_PDF.pdf

2. OPERATION REVIEW

The Company's activities continued to focus on reaching out to the Government and regulatory bodies in connection with issues related to members and continuing its knowledge sharing activities

(i) REPRESENTATIONS TO GOVERNMENT/ SEBI/AMFI

Your Company took up various matters with the regulators during the year to address the concerns and support the members.

Some of the key representations include the following –

Date	Particulars of the Representation
10 th March,2023	Meeting with Mr. Manoj Kumar, Executive Director of SEBI with regards to the Total Expense Ratio presentation and sharing brief profile of the Company.

(ii) KNOWLEDGE SHARING SESSIONS AND ANNUAL CONFERENCE

During the year under review, the Board members along with certain well renowned professional speakers conducted knowledge sharing sessions across many cities.

The knowledge sharing sessions conducted by the Company are tabled below:



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic
27th May 2022	Dr. Soumya Ghosh	Current Macro Environment : Inflation, Rates, Liquidity and it's impact on the Economy.
4th June 2022	Ms. Roopa Venkatkrishnan	Recent regulatory development, circulars, and guidelines. How to grow business : Challenges and Opportunities
28th June 2022	Mr. Ravikumar Somasi	Process Insights - 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022.
30th June 2022	Mr. Mario Roche	Regulatory Changes 2 Factor Authentication for Exchange routed Transactions w.e.f 1st July 2022.
22nd July 2022	Mr. Ganesh Ram	MFU Broadcast: Recent 4 Regulatory Changes, its Impact & Challenges and how MFU can improve "Total Efficiency Ratio" for MFDs.
30th July 2022	Ms Roopa Venkatkrishnan	MFDs must have Conviction about MF business and penetration opportunities.
30th July 2022	Ms. Monika Halan	India Growth Story Rise of Middle Class in upcoming decade How that is going to help MFDs to grow
18th Aug 2022	Ms Roopa Venkatkrishnan	The Financial Landscape Post Pandemic
26th Aug 2022	Mr. Dhruv Mehta	The Role Of An Industry Association For The Growth Of MFDs
3rd Sept 2022	Ms. Roopa Venkatkrishnan	Opportunities for MFDs in MF Industry
25th Sept 2022	Ms. Roopa Venkatkrishnan	Attaining Financial Independence
12th & 14th Nov 2022	Ms. Roopa Venkatkrishnan	How to achieve Excellence in MFD Business
18th Nov 2022	Ms. Roopa Venkatkrishnan	Women and their Financial Freedom



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Date	Speaker	Topic
22nd & 23rd Nov 2022	Ms. Roopa Venkatkrishnan	How Do You Bring Excellence into Your Practice
20th & 21st Dec 2022	Ms. Roopa Venkatkrishnan	How to get excellence in our work
7th Jan 2023	Mr. Sanjay Khatri	How to Scale up Business on Current Times
11th March 2023	Mr. Sanjay Khatri	Scalability of MFD Business & Future Preparation
17th & 18th March 2023	Mr. Sanjay Khatri	How to grow & sustain in MF Business
25th March 2023	Aditya Birla AMC	Regulatory Updates Effective 1 st April 2023
26th March 2023	Aditya Birla AMC	Upcoming Regulatory Updates with RTAs CAMS / KFINTECH

The company's 7th Annual Conference was held on 17th Feb 2023 at The Lalit, Mumbai. There were more than 540 members from Pan India along with CEO's, CIO's from Mutual Fund Industry who attended the event.

(iii) MEMBERSHIP UPGRADATION:

The total membership in FIFA is now at 3226 (including membership through associations), out of which some of the existing general members have converted their existing memberships into Founder/life categories. The total membership in FIFA is increased by 135 members during the year to **3226** from 3088 in the previous year.

The Board requests other existing founder/ life/ general members to consider upgrading their membership categories, based on their AUMs, after paying the differential entrance fees.

Upgrade					
Date	Members Name	City	From	To	Fees Paid Structure
15/02/2023	Mr. Anand Salvekar	Satara	General	Life	Fees paid 47,500 (Life Membership Fees 50,000 - General Membership fees 2,500 = 47,500)



Meanwhile, efforts to increase the membership and the revenues are continuing. As of the date of this report, the total membership count is as under

Membership Category	Number
Association	5
Trustee Members	5
Patron Members	2
Founder Members	151
Life Members	142
General Members	2302
Total	2607

Members of Association	
Location	Number
Pune	151
Andhra Pradesh	135
Indore	64
Gwalior	34
IFPA Chennai	235
Total	619

3. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not advanced any loan or given guarantee but company has made investment falling within the purview of Section 186 of the Company during the year 2022-23 in the units of mutual fund.

4. **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

The Company has not transferred any amount to the reserves.

5. **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 was no event which occurred during the period between the end of financial year and the date of this report nor there any material changes / commitments which shall affect the financial position of the Company.

6. **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED:**

(A) Conservation of energy and (B) Technology absorption:

Considering the nature of the business of your Company, the Company has no comment to offer to the conservation of energy and technology absorption.

(B) Foreign Exchange Earnings And Outgo:

There was no foreign exchange earnings and outgo during the financial year 2022-23 under review.

7. **A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:**

The Company does not have Risk Management Policy. However the Company has adequate internal control system commensurate with the size of its business operations.

8. **DEPOSITS:**

The Company has not accepted any deposits from public covered under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

9. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**



a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Appointment & Resignations

There were no changes in the Board of Directors during the year.

Key Managerial Personnel

The Company was not required to appoint any Key Managerial Personnel.

b) **DETAILS OF BOARD MEETINGS**

The Board of Directors met 3 (three) times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

c) **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

(i) **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

(ii) **REPORT OF COMPANY SECRETARY IN PRACTICE:**

The provision of obtaining Secretarial Audit Report for the financial year 2022-23 from Practicing Company Secretary is not applicable to the Company.

(iii) **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Bhansali & Shah, Chartered Accountants, the Statutory Auditors of the Company, have been appointed for a term of 5 years till the conclusion of Annual General Meeting.



to be held in the year 2025-26 and they continue to be the Statutory Auditors of the Company.

(iv) **MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

(v) **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

10. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- a. a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March,



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

2023 and of the profit of the Company for that year;

- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has not yet constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall take the requisite steps in this regard during the ensuing financial year.

11. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

There were no significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

12. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For Foundation of Independent Financial Advisors

Dhruv Lalit Mehta

Director

DIN: 02083226

801, 8th Floor, Sheel Marie 25 Abdul Gaffar Khan Road, Worli, Mumbai 400018, Maharashtra, India

Date: 14/7/2023

Place: Mumbai

Roopa Venkatkrishnan

Director

DIN: 05123463

1102, Sheel Marie, 25 Khan Abdul Gaffar Khan Road, Worli Sea Face, Worli, Mumbai-400018, Maharashtra, India