



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

NOTICE OF THE 07TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 07TH ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS WILL BE HELD ON FRIDAY, THE 28TH DAY OF SEPTEMBER, 2018 AT 04.00 P.M AT WILLINGDON SPORTS CLUB, KESHAV RAO KHADYE MARG, NEAR HAJI ALI CIRCLE, TULSIWADI, TARDEO, MUMBAI-400034.

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018 including audited Balance sheet as at 31st March, 2018, 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. Brijesh Kumar Dalmia who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Brijesh Kumar Dalmia 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 Directors of the Company be and is hereby authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

3. To re-appoint Mr. Asit Haresh Bhansali who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.



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“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Asit Haresh Bhansali 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 Directors of the Company be and is hereby authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

4. To re-appoint Mr. Vinodkumar Fatehchand Jain who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Vinodkumar Fatehchand Jain 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 Directors of the Company be and is hereby authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Dhruv Lalit Mehta 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 Directors of the Company be and is hereby authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

6. To approve the regularization of appointment of Mr. Gurpreet Singh (DIN: 00102859) as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, Mr. Gurpreet Singh (DIN: 00102859) who was appointed as an Additional Director of the Company by the Board of Directors



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with effect from 20th November, 2017 and who holds office up to the date of this Annual General Meeting of the Company, being eligible, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign and submit e-Form DIR-12 with the Registrar of Companies, Mumbai and to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

7. To approve the regularization of appointment of Mr. Sanjay Jiwandas Khatri (DIN: 06578789) as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, Mr. Sanjay Jiwandas Khatri (DIN: 06578789) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th March, 2018 and who holds office up to the date of this Annual General Meeting of the Company, being eligible, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign and submit e-Form DIR-12 with the Registrar of Companies, Mumbai and to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

Special Business

8. To adopt new set of Articles of Association of the Company subject to approval of Central Government

"RESOLVED THAT subject to the approval of Central Government (Powers delegated to ROC) and pursuant to provisions of section 8 and section 14 of the Companies Act, 2013 read with Rules applicable therein other applicable provisions, if any, of Companies Act, 2013 (including any statutory modifications and re-enactment thereof, for the time being in force) and the rules framed there under, the existing Articles of Association of the Foundation be and is hereby replaced by adoption of the new set of Articles of Association and that the regulations contained in the new set of Articles be and is hereby approved and adopted as the Articles of Association of the Foundation and the regulations of the Foundation in place, in substitution and for entire exclusion of the existing Articles of Association.



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RESOLVED FURTHER THAT any one of the Directors of the Foundation be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to aforesaid amendments to the Articles of Association and to do all such acts, deeds, matters and things as may be necessary / incidental to give effect to this resolution.”

9. To approve the re-adoption of entire set of Memorandum of Association subject to approval of Central Government.

“RESOLVED THAT subject to approval of Central Government, (Powers delegated to ROC) and pursuant to Section 8 & Section 13 of the Companies Act, 2013 read with Rules applicable there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) the existing Memorandum of Association of the Foundation be and is hereby replaced with the new set of Memorandum of Association.

RESOLVED FURTHER THAT any one of the Directors of the Foundation be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to aforesaid amendments to the Memorandum of Association and to do all such acts, deeds, matters and things as may be necessary / incidental to give effect to this resolution.”

10. To approve the revised fees structure subject to the approval of the concerned authorities for Adoption of Articles of Association of the Company:

“RESOLVED THAT approval of the Board be and is hereby accorded to revise the fee structure of the Foundation as under subject to the approval of the Members in the ensuing Annual General Meeting and the approval of the concerned authorities for the Adoption of Articles of Association of the Company:

Category	Proposed	
	Entrance Fees (Rs.)	Annual Fees per Member (Rs.)
Founder Member (Vide article no. 15, 16 & 17)	1 lakh	1,500/-
Life Member (Vide article 18 & 19)	50,000/-	1,500/-



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*General Member (Vide article 20)	2,500/-	1,500/-
Authorized Representative (Vide article no. 21)	Nil	1,500/-
Associate - Individual (Vide article no. 22)	2,500/-	1,500/-
Associate -Non Individual (Vide article no. 22)	1,00,000/-	1,500/-
Association / Society / Body of Individuals	1,00,000/-	1,500/-

RESOLVED FURTHER THAT any of the Director(s) of the Company be and is hereby to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution”.

**For and on behalf of the Board of Directors,
Sd/-**

**DhruvLalit Mehta
Chairman**

DIN No: 02083226

Address: Venus Co-Op Housing Society Ltd,
R. G. ThadaniMarg, Worli Mumbai 400018

Date: 31/08/2018

Place: Mumbai

Encl: Road map and explanatory statement.

Registered Office:

16A, NirmalBhuvan, Nariman Point, Mumbai-400021



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Route Map:



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 31st August, 2018
4. 4 (Four) Directors are retiring by rotation out of which three are offering themselves for re-appointment at the 7th Annual General Meeting. No Directors are to be appointed in place of the Directors retiring by rotation and not offering themselves for re-appointment.



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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 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 Folio Number.
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 folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.



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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 Monday 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.

E-voting Instructions

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



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- IV. The remote e-voting period commences on 24th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company]:
- i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Members already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - ii. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put your user ID and password. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "EVEN" of "Name of the company".
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.



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- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional 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 to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Members who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

In case Members are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Members are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).



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VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be one vote for one members of the Company as on the cut-off date of 21st September, 2018.
- X. Any person, who become member of the Company after dispatch of the notice as of 12th September, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Kumudini Bhalrerao, Company Secretary (Membership No. 6667) and Partner M/s. Makrand M Joshi & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company fifaindia.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

For and on behalf of the Board of Directors,
Sd/-

Dhruv Lalit Mehta

Chairman & Director

DIN No: 02083226

Address: Venus Co-Op Housing Society Ltd,

R. G. Thadani Marg, Worli Mumbai 400018

Registered Office:

16A, Nirmal Bhuvan, Nariman Point, Mumbai-400021



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

ANNEXURE TO NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item no. 8

To adopt new set of Articles of Association of the Company subject to approval of Central Government

In order to incorporate certain provisions pursuant to the Companies Act, 2013 as well as to ensure smooth operations of the Company it is considered prudent to replace the existing Articles of Association in its entirety by a new and restated Articles of Association. Table H of Companies Act 2013 is prescribed format as Articles of Association for Section 8 companies.

The aforesaid change is required to be approved by the Members and therefore adoption of new set of Articles of Association of the Company is placed before the Members for their approval.

None of the Directors, manager, Key managerial personnel of the Company, and any relatives of such Directors, manager, Key managerial personnel are in any way connected or interested in this resolution.

Item no. 9

To approve the re-adoption of entire set of Memorandum of Association subject to approval of Central Government

The Members of the Foundation, at its Annual General Meeting held 2016, approved certain changes to the Articles of Association and had made an application to the Regional Director, Mumbai for approval for alteration of certain Clauses of Articles of Association.

At the time of scrutiny of the application filed with the Regional Director, Mumbai for approval for alteration done post AGM held in 2016, the Regional Director advised that in future whenever the Foundation proposes to alter any of the clauses of Memorandum of Association or Articles of Association, the Foundation should re-adopt the entire set of Memorandum of Association or Articles of Association.



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Therefore, re-adoption of new set of Memorandum of Association is required to be approved by the Members and therefore the same is placed before the Members for their approval.

None of the Directors, manager, Key managerial personnel of the Company, and any relatives of such Directors, manager, Key managerial personnel are in any way connected or interested in this resolution.

Item no. 10

To approve the revised fees structure subject to the approval of the concerned authorities for Adoption of Articles of Association of the Company

Subject to approval of item no. 9 mentioned above, the Board proposes revised fee structure for approval of members. Proposing to expand wings of Foundation in providing platform to its members and making a united representation before various statutory bodies for the fraternity of Independent Financial Advisors a revision in existing fees are proposed for all categories of membership, as per Articles of Association.

Therefore, revised membership fee is required to be approved by the Members and therefore the same is placed before the Members for their approval.

None of the Directors, manager, Key managerial personnel of the Company, and any relatives of such Directors, manager, Key managerial personnel are in any way connected or interested in this resolution.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Form No. MGT-11

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: 16A, Nirmal Bhuvan, Nariman Point, Mumbai-400021

[CIN:U74990MH2012NPL226953]

Name of the member (s):
Registered address:
E-mail Id:
Folio 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:,

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 Friday, 28th September, 2018 at 04.00 p.m. at Willingdon Sports Club, Keshav Rao Khadye Marg, Near Haji Ali Circle, Tulsiwadi, Tardeo, Mumbai-400034 and at any adjournment thereof in respect of such resolutions as are indicated below:



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018 including audited Balance sheet as at 31st March, 2018, 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. Brijesh Kumar Dalmia 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. Asit Haresh Bhansali 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. Vinodkumar Fatehchand Jain 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 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.
6. To approve the regularization of appointment of Mr. Gurpreet Singh (DIN: 00102859) as a Director
7. To approve the regularization of appointment of Mr. Sanjay Jiwandas Khatri (DIN: 06578789) as a Director

Special Business:

8. To adopt new set of Articles of Association of the Company subject to approval of Central Government
9. To approve the re-adoption of entire set of Memorandum of Association subject to approval of Central Government.
10. To approve the revised fees structure subject to the approval of the concerned authorities for Adoption of Articles of Association of the Company.

Signed this day of 2018.

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



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Regd. Office: 16A, Nirmal Bhuvan, Nariman Point, Mumbai-400021

[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 No. _____ Id		
*Client No. _____ Id		
Regd. No. _____ Folio		

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 Friday, 28th September, 2018 at 04.00 p.m. at Willingdon Sports Club, Keshav Rao Khadye Marg, Near Haji Ali Circle, Tulsiwadi, Tardeo, Mumbai-400034

Name of the Member / proxy
(in block letters)

Signature of the Member / Proxy



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

DIRECTORS' REPORT

To,

The Members,
FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Mumbai

The Directors are pleased to present the 7th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March 2018. 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 2018 as compared to the previous financial year, is summarized below:

Particular	F.Y 2017-18	F.Y 2016-17
Total Revenue	67,38,271	61,15,145
Less: Total Expenses	55,71,321	54,90,924
Excess of Income over Expenditure before tax	11,66,950	6,24,221
Less: Current Tax	3,35,000	1,25,000
Less: Deferred Tax		
Surplus/(Deficit) for the year after Tax	8,31,950	4,99,221

There was a more than 10% increase in revenues contributed by an increase in membership as mentioned herein and collections from hosting the annual conference of the foundation. These along with the prudent management of costs helped in the improvement in surplus for the year.

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 2017 and as at 31st March 2018 mentioning details available), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://fifaindia.org/>

2. OPERATION REVIEW

A. Activities:

There was no change in the nature of activities of the company during the year under review. The company continued to (1) Conduct regularly Knowledge Sharing Programs; (2) Carrying out Industry Related Studies; (3) Collaborating with other associations and (4) Engaging with regulator and other stakeholders. A Brief note on each of the activity is given below:

I. Knowledge Sharing Programs

The Company conducted 47 events spread across 29 cities addressed by 7 FIFA members and 7 External speakers on various topics of professional development.

Cities		Speakers	Topics
• Amritsar	• Panjim	❖ <u>FIFA Members:</u>	• Scaling Up AUM
• Narkanda	• Aurangabad	• Mr Sanjay Khatri (6)	• Building Excellence
• Indore	• Pune	• Mrs Roopa Venkatkrishnan (8)	• Emerging Trends
• Mysore	• Jalgaon	• Mr Ganesh Shanbaug (13)	• Due Diligence
• Kollegal	• Nagpur	• Ms Sujata Kabraji	• Markets
• Bangalore	• Akola	• Mr Amit Bivalkar	• Macro Trends in India
	• Solapur	• Mr Vinod Jain	• Service Tax
• Pune	• Kolhapur	❖ <u>External Members:</u>	• GST
• Vijaywada	• Nasik	• Mr Satish Sangameswaran, GST Expert	
• Panvel	• Pimpri	• Mr Neelesh Surana, CIO - Mirae Mutual Fund	
• Sangli	• Amravati	• Mr Gaurav Sinha, Additional Commissioner GST	
• Jalandhar	• Ahmednagar	• Mr Partha Santra, Superintendent, GST outreach cell	
• Gurgaon	• Sangli	• Mr Mukesh Bajaj, Partner Indirect Tax, DB Desai & Co	
• Chandigarh		• Mr Ankur Thakore, Chief Distribution Officer - L&T Mutual Fund	
• Bangalore		• Mr Rishi Kakker, Director IDFC Mutual Fund	
• New Delhi	• Guwahati		
• Mumbai	• Kolkata		

The company held its 4th Annual Conference on 16th February 2018, its flagship event, which was attended by 380 members from across 70 cities.

The keynote speaker was Ms. Arundhati Bhattacharya, Chairperson of Mutual Fund Advisor Committee of SEBI and Ex-Chairperson SBI. For the first time we had an international consultant, Mr. Phil Billingham giving a talk on "Meeting Challenges in the Changing Regulatory Environment". He also conducted a half day workshop at Delhi and in Mumbai for FIFA members on 12th Feb 2018 and 17th Feb 2018 respectively for a more detailed interaction on the above topic.

The Conference also had 4 of FIFAs members share their individual success stories, sessions with Debt and Equity Fund managers and a session on Business Valuation.

(II) **Carrying out Industry Related Studies**

Study and comparison of expense ratios for mutual funds globally and in India

In December 2017, FIFAs commissioned its 2nd study on Expense Ratio. This study is in continuation of our initial study of expense ratios for mutual funds in the year 2016, with an objective to put things in the right perspective and enable all stakeholders to take appropriate actions for a balanced growth of the industry.

For the purpose of the study, we have collated the data as per the Morningstar's "Global Fund Investor Experience Study 2017" (GFIE Report 2017) and made necessary adjustments to arrive at the total cost of ownership of funds in countries following bundled and unbundled structures - the aim was to provide a fair assessment of the total cost of owning mutual funds across the globe by making costs comparable across countries with bundled and unbundled structures, assessing the relative ranking of various countries specifically India's relative ranking, and to assess and analyse the cost of owning funds as also distribution of mutual funds in India.

We would like to highlight that amongst the various findings of the study, one key finding is that India ranks as the 3rd least expensive country for equity funds across the globe.

The 5th report on Global Fund Investor Experience Study, 2017 was published by Morning Star towards the end of our financial year, highlighting some of the comparable ratings on total expenses across 25 global countries.

Your Directors are happy to inform all members that, as of the date of this report, an independent study was completed and published by your company and circulated to all the regulatory authorities as well as AMFI, highlighting the inconsistencies in the Morning Star study and pointing out the incorrect findings/ conclusions relating to Expense Ratios in India.

Your Directors would also like to assure all members that your company will continue to place the points of view of members to the regulatory authorities, concerning the planned reduction in TER, cutting down on distributors' commissions or holding up the release of trail commissions to distributors.

Study on Investor Behaviour to provide a Roadmap for higher penetration of MF

Members are aware that FIFAs had commissioned a pioneering study on Investor Behaviour in December 2016. The study was conducted by Finalmile a leading consulting firm specialising in Behavioural Sciences. The study was completed in 2017 and the report "An examination of Indian Mutual Fund – Investor's Awareness as a roadmap to improve mutual fund penetration among Indian investors" was published and released at a Press Conference held in Mumbai on 13th February 2018.

The report has been forwarded to SEBI and other industry officials. The report has also been circulated to every member of the company and has been well received.

Key Findings of the Report are:

- Investor looks upon deciding (choosing) & transacting as a one service.
- Investors who opt for the cheaper direct option are likely to come back.
- Investors prefer embedded fee structure.

Proposed to conduct in-depth workshops for members during 2018-19 to explain the key findings & takeaways which could be used to grow their business.

(III) Collaboration with Other Associations:

Domestic Associations –

The Company continued its collaboration with FIAI – Financial Intermediaries Association of India, a body covering Banks, National Distributors and other Institutional members. This collaboration, under the name of United Forum, continued its efforts to take up various matters with Association of Mutual Funds of India / Securities and Exchange Board of India.

International Associations –

Your Company continues to represent India in other international forums by participating in their annual conferences, seminars as also exchange of information/ knowledge. Shri Vincent from FICEF, visited India and shared his experience of Europe with regard to the regulations and other issues governing mutual funds. Meetings were held with Shri Piyush Gupta from SEBI, Ms Arundhati Bhattacharya and Mr Nilesh Shah, from the Mutual Fund Advisory Committee of SEBI as also the CEO/ Deputy CEO of AMFI.

It is a matter of great pride that recently Your Company has been admitted as a member of an International Federation of National Associations of Advisors; the Convention of Independent Financial Advisors, CIFA – this association is a non-Governmental organization in general consultative status with the Economic and Social Council of the United Nations.

(IV) Regulatory Engagements:

(i) AMENDMENTS TO THE REGULATION ON INVESTMENT ADVISORY (RIA):

- Members are aware that Securities and Exchange Board of India (SEBI) issued a Consultation Paper on Amendments/ Clarifications to the SEBI (Investment Advisers) Regulations 2013 on October 7, 2016, which had proposed a compulsory migration from commission-based distribution system to a fee based advisory system. FIFIA was at the forefront in highlighting the risk of such a move especially for the retail investor. Based on the feedback received by SEBI as well as the recommendation of its International Advisory Board, this move was dropped, and a second consultation paper was issued by SEBI in June 2017, proposing segregation of advice and sales / distribution functions.
- FIFIA got an opportunity to share its concerns on the proposed amendments in a meeting with Shri Ajay Tyagi, Chairman, SEBI on 18th July 2017.
- The United Forum on 31st July 2017 submitted a detailed representation to the Investment Management Department of SEBI, including the fact that many of the proposals would be detrimental to the interest of investors. The representations inter- alia suggested letting the customers decide on the model based on options available, that fees model not feasible in many customer segments especially retail and need to strengthen the existing RIA model for its increased adoption.
- A meeting was also held with Shri G.S. Mahalingam under the auspices of United Forum on 25th October 2017 to present the concerns on the subject.
- After the meeting, follow up submission on 2nd consultation paper of June 2017 on Amendments / Clarification to the SEBI (Investment Advisers) Regulations 2013 was submitted to SEBI on 29th December 2017 and 18th January 2018.
- Subsequent to this, SEBI came out with a 3rd consultation paper in January 2018 on Amendments to SEBI (Investment Advisers) Regulations 2013.
- A detailed representation to the 3rd Consultative paper on amendments to the SEBI (Investment Advisers) was submitted on January 23rd, 2018 made to SEBI pointing out inter- alia that the function on Investment adviser and distribution could continue to be performed by RIA and MFD respectively; that practicing of advisory / distribution business by immediate relatives, as proposed should not be restricted.
- Your directors would like to bring to your attention to the Key Proposals, Our observations and Our Suggestions.

PROPOSED AMENDMENTS

- Prohibits a Mutual Fund Distributor from giving investment advise
- Should not offer any financial planning services
- Stop usage of Nomenclature of Advisor
- Disclosures for each transaction that he/she may not be acting in the best interest of the investor.
- Segregation of Investment Advisory activities and distribution and execution services
- Prohibition of related entities doing advisory and distribution

OBSERVATION

- Advise & sales are integral to distribution.
- Final Mile Study confirms.
- The 3rd consultation paper accepts our earlier submission that a distributor is responsible suitability and appropriateness.

RECOMMENDATIONS

- Do not force compulsory separation of advise and sales / execution activities.
- Let investor decide.
- Mutual Fund Distributors should be allowed to offer Investors multiple models – Fee Based and/or Commission Based like in USA.

We hope that SEBI will give due considerations to our views and suggestions while finalising the proposals.

(ii) Commission disclosure:

As mentioned in the report for 2017, United Forum (UF) had filed an appeal in SAT against SEBI's circular on commission disclosure. On the advice of Legal Advisors on 23rd March 2017 that in an order issued by the Supreme Court in NSDL vs SEBI, the SC has held that a circular of this nature cannot be challenged in SAT. Pursuant to this, the case was withdrawn from SAT. It was decided that the decision to file a challenge in High Court be taken after further deliberation and consultation. After due deliberation and consultations United Forum has decided not to file a challenge in High Court.

(III) Non-transmission of service tax / GST:

Members are aware that United Forum had filed a petition in the High Court against the non-transmission of service tax on commission to the end consumer and thus an indirect tax payable by the service user becoming a direct tax on the service provider. Post introduction of GST, an addendum was filed to the petition pending in High Court. Pursuant to a negative ruling from the High Court primarily based on the association taking up the petition instead of individual members, a special leave petition has been filed with the Supreme Court. The Supreme court has now restored the matter back to the High Court asking for the petitioners to include an individual appellants whose interests have been impacted by the decision.

(iv) Other Matters:

From time to time, meetings have been held with AMFI and SEBI under the auspices of United Forum to discuss issues related to (i) Reduction in TER (ii) Reductions in commission consequent to reduction in TER need to done on an equitable basis (iii) Holding of commission on account of noncompliance of KYC by investor (iv) Advertisements promoting investments through direct option

MEMBERSHIP:

Mission 2000 initiated last year to increase visibility of the company and have an active member base of 2000, was taken up with full vigour, thanks to the continuing efforts of all Board members – in particular, Shri Sanjay Khatri and Ms Roopa Venkatkrishnan. Many more smaller towns and cities were covered during the year to spread awareness on the activities of FIFA. The effort to tap the individual members of other associations to become members of FIFA continued during the year.

We are happy to note that at the end of March 2018 the total membership in FIFA increased to 1707 from 1537 at the end of March 2017, inching its way slowly to the 2000 count.

As of the date of this report, the total membership count is as under –

Membership Count as on 31st Aug 2018			
	31-08-2018	31-03-2017	31-03-2016
Association	3	3	3
Founder Members	148	123	55
Life Members	138	135	24
General	1554	1276	219
Total	1,843	1,537	301

(v) REVISIONS IN CATEGORY OF MEMBERS AND FEES

After review of the present structure of membership based on the feedback received from members and with a view to revamp the category of members, it was decided as under:

Individual Members:

- a. to add the following two new categories of members:
 - i. Patron members
 - ii. Trustee members
- b. to link all the membership categories to the average assets under management of the member.
- c. It was also decided that it will be mandatory for any new member to join only in the category relevant to the average assets under management or any higher category.
- d. to allow any existing member to voluntarily upgrade to any higher category on payment of the balance entrance fees.
- e. It was also decided to have a uniform structure of annual fees/ renewal fees for all category of members.

Association Members:

The entrance fees will be Rs. 1,00,000/- per association. The annual fees will be Rs. 1,500/- per member of the association not being a direct member of FIFA.

The above fees structure will be effective once they are approved at the Annual General Meeting and by the Ministry of Corporate Affairs.

(vi) AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

Consequent to the aforesaid changes in membership category and fees as also to make some modifications to the Articles in line with the provisions of the Companies Act, 2013, your Directors have approved the modification of the Memorandum and Articles of Association, subject to the approval of the members at the ensuing Annual General Meeting and the approval of the Ministry of Corporate Affairs.

Suitable agenda is being included in the notice convening the ensuing Annual General Meeting.

(vii) **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Appointment & Resignations

- a. Mr Rajesh Kulwal resigned as a Director with effect from 8/11/2017. The Board of Directors place on record its deep appreciation for the services rendered by Mr Rajesh Kulwal.
- b. Mr Gurpreet Singh Kabli was appointed as additional Directors of the Company on 20/11/2017 to hold office upto the date of ensuing Annual General Meeting. It is proposed to recommend to the shareholders the appointment of Mr. Gurpreet Singha's Director at the ensuing Annual General Meeting.
- c. Mr Lovaii Navlakhi resigned as a Director with effect from 17/03/2018. The Board of Directors place on record its deep appreciation for the services rendered by Mr Lovaii Navlakhi.
- d. Mr Sanjay Khatri was appointed as a Director in the casual vacancy caused by the resignation of Mr Lovaii Navlakhi with effect from 17/03/2018.

Key Managerial Personnel

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

b) **DETAILS OF BOARD MEETINGS:**

The Board of Directors met 4 times during the financial year ended 31st March 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

- a) June 22, 2017
- b) August 30, 2017
- c) November 20, 2017
- d) March 19, 2018

Details of the attendance or absenteeism of directors were as under:

#	Date of Meeting	Directors Present	Directors Absent
1	June 22, 2017	1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Arif 3. Ms Roopa Venkatkrishnan 4. Ms Sangeeta Jhaveri 5. Mr Vinodkumar Jain	1. Mr Brijesh Dalmia 2. Mr Lovaii Navlakhi 3. Mr Asit Bhansali 4. Mr Yogesh Sharma 5. Mr Yogendra Khanna 6. Mr Rajesh Kulwal
2	August 30, 2017	1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Arif 3. Ms Sangeeta Jhaveri 4. Mr Asit Bhansali	1. Mr Brijesh Dalmia 2. Mr Yogesh Sharma 3. Mr Lovaii Navlakhi 4. Mr Yogendra Khanna 5. Mr Vinodkumar Jain 6. Ms Roopa Venkatkrishnan 7. Mr Rajesh Kulwal.
3	November 20, 2017	1. Mr Mazhar Arif Chairman 2. Ms Roopa Venkatkrishnan 3. Mr Yogendra Khanna 5. Mr Vinod Kumar Jain	1. Mr Dhruv Mehta 2. Mr Brijesh Dalmia 3. Mr Lovaii Navlakhi 4. Mr Asit Bhansali 5. Mr Yogesh Sharma 6. Ms Sangeeta Jhaveri
4	March 19, 2018	1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Arif 3. Ms Roopa Venkatkrishnan 4. Mr Yogesh Sharma 5. Mr Yogendra Khanna 6. Mr Asit Bhansali	1. Mr Brijesh Dalmia 2. Mr Gurpreet Singh Kabli 3. Ms Sangeeta Jhaveri 4. Mr Lovaii Navlakhi

Compliance with applicable Secretarial Standards in respect of the Board meetings.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

c) RECONSTITUTION OF COMMITTEES.

Your Directors are happy to note that many members of the foundation expressed their keen interest to participate and contribute to the objectives of the foundation. Many of these members were from outside Mumbai and come with varied skill sets and capabilities.

With the increase in membership strength of the foundation, and keeping the needs of increasing technology and digitalisation, apart from the resignations of a few erstwhile members, your Directors have reconstituted as under the Executive Committee and Zonal committees by adding members from across the country to diversify the teams and make your company representative of an all India foundation.

	Executive Committee	City
1	Ajay Laddha	Pune
2	Ashish Goel	New Delhi
3	Ashish Shah	Ahmedabad
4	Asit Bhansali	Mumbai
5	Brijesh Dalmia	Kolkata
6	Dhruv Mehta	Mumbai
7	Gurpreet Singh Kalbi	New Delhi
8	Lalit Gianchandani	Mumbai
9	Mazhar Arif	Mumbai
10	Nilesh Gurnani	Indore
11	Pallav Bagaria	Kolkata
12	Roopa Venkat	Mumbai
13	Sangeeta Jhaveri	Mumbai
14	Sanjay Khatri	Mumbai
15	V Sudarshan	Chennai
16	Vinod Jain	Mumbai
17	Yasir Varawala	Mumbai
18	Yogendra Khanna	Mumbai
19	Yogesh Sharma	Mumbai

In addition, separate zonal committees have also been constituted across the country.

Zone's	State	City	Name of the IFA's
Central	Gujarat	Ahmedabad	Ashish Shah
Central	Gujarat	Ahmedabad	Siddharth Shah
Central	Gujarat	Anand	Nikhil Thakkar
Central	Gujarat	Rajkot	Sandeep Gandhi
Central	Gujarat	Rajkot	Ram Bhaccha
Central	Gujarat	Surat	Jignesh V Shah
Central	Gujarat	Vadodara	Raj Talati

Central	MP	Indore	Nifesh Gurnani
Central	MP	Indore	Kakani
Central	Rajasthan	Jaipur	Ashish Modani
Central	Rajasthan	Jaipur	Rajesh Sharma
East	Bihar	Patna	Navin Kumar Tiwari
East	Jharkhand	Dhanbad	Chetan Tulsiani
East	Jharkhand	Jamshedpur	Onkar Giri
East	Jharkhand	Ranchi	Lalith Kumar Tripathi
East	WB	Kolkatta	Abhinav Khettry
East	WB	Kolkata	Bharat Bagla
North East	Assam	Guhwathi	Pallav Bagaria
North East	Meghalaya	Shillong	Vijay Bawri
North East	Assam	Guhwathi	Satya Bikash
North East	Assam	Guhwathi	Shyam Singhania
North	Chandigarh	Chandigarh	Davesh Bhausal
North	Chandigarh	Chandigarh	Varun Vaid
North	Chandigarh	Chandigarh	Deepak Kumar Bhardwaj
North	Delhi	Delhi	Ashish Goel
North	Delhi	Delhi	Ashish Chaddha
North	Delhi	Delhi	Gurpreet
North	HP	Shimla	AavishkarRanjan
North	Punjab	Amritsar	Kapil Khurana
North	Punjab	Amritsar	Sandeep Singh
North	Punjab	Jalandhar	Rajesh Gupta
North	Punjab	Jalandhar	Jugal Marwaha
North	Punjab	Jalandhar	Manandir Singh Chadda
North	Punjab	Ludhiana	Sanjay Nautiyal
North	Punjab	Ludhiana	Rajesh Kaura
South	AP	Vijayawada	Srinivas Rao Kashinathuni
South	AP	Vijayawada	Vanna Krishna
South	Karnataka	Bangalore	Srikanth Matrubai
South	Karnataka	Mysore	Arvinda Kumar
South	Kerala	Kottayam	Manoj D
South	Tamil Nadu	Chennai	Sudarshan V.K.
South	Tamil Nadu	Chennai	A.K. Narayanan
South	Tamil Nadu	Coimbatore	Ramprabhu
South	Tamil Nadu	Coimbatore	Ganesh Cholai
South	Tamil Nadu	Madurai	Annamalai
South	Tamil Nadu	Pondicherry	Sunil Bhagat

West	Maharashtra	Ahmednagar	Santosh Gandhi
West	Maharashtra	Amravati	Mahesh Kumar Gatani
West	Maharashtra	Aurangabad	Ketan Nanivadakar
West	Maharashtra	Jalgaon	Vaibhav Kotkar
West	Maharashtra	Karad	Amit Gune
West	Maharashtra	Miraj	Swanand Kulkarni
West	Maharashtra	Nagpur	G.V.Iyer
West	Maharashtra	Pune	Amit Bhivalkar
West	Maharashtra	Sangli	Sanjay Naik
West	Goa	Goa	Hari Kamat

d) **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 2018:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2018 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 applicability of obtaining Secretarial Audit Report for the financial year 2017-18 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 until 2020. 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.

(viii) **OTHER DISCLOSURES**

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

I. **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.

II. **DIRECTOR'S 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 2018, the Board of Directors hereby confirms that:

- 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 2018 and of the profit/loss 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;

III. **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, as at present, the Company has no employee. The Company shall take the requisite steps in this regard during the current financial year 2018-19.

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

The Company has not advanced any loan or given guarantee or made investment falling within the purview of Section 186 of the Company.

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

The Company has not transferred any amount to the reserves.

9. **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.

10. **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.

(C) Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings and outgo during the financial year 2017-18 under review.

11. **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.

12. **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.

13. **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.

14. **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
Chairman & Director
DIN: 02083226

Address: Venus Co-Op Housing Society Ltd
R. G. Thadani Marg, Worli Mumbai 400018

Date: 31st August, 2018
Place: Mumbai

ANNEXURE I

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U74990MH2012NPL226953
- ii. Registration Date: 15/02/2012
- iii. Name of the Company: **FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS**
- iv. Category / Sub-Category of the Company: Company limited by guarantee
- v. Address of the registered office and contact details: 16A, NirmaIBldg, Nariman Point, Mumbai 400021, Maharashtra, India.

Contact Details– 91-22-49120219

Email ID – admin@fifaindia.com
- vi. Whether listed Company Yes / No: No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any – N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

The Company is a not for profit organisation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
<input type="checkbox"/> Addition	Nil	Nil	Nil	Nil
<input type="checkbox"/> Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name	Name	Name	
1	Gross salary	NA	NA	NA	NA
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961				
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total (A)				
	Ceiling as per the Act				

ii. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors • Fee for attending Board / committee meetings • Commission • Others, please specify	N.A	N.A	N.A	N.A
2	Total (1)	N.A	N.A	N.A	N.A
3	Other Non-Executive Directors • Fee for attending Board / committee meetings • Commission • Others, please specify	N.A	N.A	N.A	N.A
4	Total (2)	N.A	N.A	N.A	N.A
5	Total (B)=(1+2)	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

iii. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For Foundation of Independent Financial Advisors


 Dhruv Lalit Mehta
 Chairman & Director
 DIN: 02083226
 Address: Venus Co-Op Housing Society Ltd
 R. G. Thadani Marg, Worli Mumbai 400018

Date: 31st August, 2018

Place: Mumbai



BHANSALI AND SHAH

CHARTERED ACCOUNTANTS

17/18- GOPAL BHAVAN, 199 PRINCESS STREET, OPP. GEETA BHAVAN RESTAURANT, MARINE LINES, MUMBAI- 400 002
T: +91 22- 2208 5831 / 4008 5831 M: +91 96196 93161 E: bhscas@gmail.com W: www.bhansaliandshah.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Foundation of Independent Financial Advisors

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Foundation of Independent Financial Advisors**, (The Company) which comprises the Balance Sheet as at March 31, 2018, the Statement of Income & Expenditure account, the Cash flow statement for the year ended 31st March, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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, implement and maintain 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March, 2018, and its surplus of income over expenditure and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government in terms of section 143(11) of the Act, is not applicable to the Company in terms of clause 1 (2) (iii) of the CARO 2016 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 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 and the Statement of Income & Expenditure Account and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In compliance with the provisions of section 143(3), the auditor is not required to report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- 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 bearing any material foreseeable losses.
 - iii. The company has not declared dividend during the year and hence there was no instance to transfer any amount to Investor Education and Protection Fund.

For and on behalf of
BHANSALI AND SHAH
Chartered Accountants
ICAI Firm Regn No: 151131N

Hemang
HEMANG P SHAH
PARTNER



ICAI Membership No: -101885

31st August, 2018
Mumbai

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	Note No.	Amount in Rs.	
		As at 31st March 2018	As at 31st March 2017
EQUITY AND LIABILITIES			
Members' Funds			
Reserves and Surplus	3	2,75,83,871	2,47,29,496
Current Liabilities			
Trade Payables	4	3,99,990	6,04,050
Other Current Liabilities	5	4,14,719	3,79,020
Total		2,83,98,580	2,57,13,183
ASSETS			
Non -Current assets			
Non Current Investments	6	2,47,65,964	2,08,65,510
Deferred Tax Asset	7	-	-
Current assets			
Cash and Bank Balance	8	9,82,373	35,10,344
Other Current Assets	9	26,50,243	13,37,402
Total		2,83,98,580	2,57,13,183
Significant Accounting Policies	2		
Notes are an integral part of the financial statements	1-18		

In terms of our report of even date

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

Hemang Shah

HEMANG SHAH
PARTNER
MEM. No. 101885

PLACE:- MUMBAI

DATE:- 31 AUG 2018



For and on behalf of the Board of Directors

Asit H. Bhansali

Asit H. Bhansali
Director
DIN - 00597110

Mazhar H. N. Arif

Mazhar H. N. Arif
Director
DIN - 00095056

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	Amount in Rs.	
		31st March 2018	31st March 2017
<u>INCOME</u>			
Annual Fees from Members		20,50,200	18,47,150
Annual Conference Fees		15,23,100	2,55,000
Advertisement Income		27,25,000	30,25,000
Interest Earned		73,807	1,05,903
Donation Received		1,09,856	-
Other Income		1,76,109	36,428
Profit on sale of Investments		1,50,425	8,45,664
Total		68,08,497	61,15,145
<u>EXPENDITURE</u>			
Other Expenses	10	55,95,122	54,90,924
Total		55,95,122	54,90,924
Excess of Expenditure over Income		12,13,375	6,24,221
Tax Expense:			
Deferred Tax			
Current Tax		3,43,000	1,25,000
Surplus / (Deficit) for the year		8,70,375	4,99,221
Significant Accounting Policies	2		
Notes are an integral part of the financial statements	1-18		

In terms of our report of even date

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

Hemang



HEMANG SHAH
PARTNER
MEM. No. 101885

PLACE:- MUMBAI
DATE:- 31 AUG 2018

For and on behalf of the Board of Directors

Ahansali
Asit H. Bhansali
Director
DIN - 00597110

Mazhar H. N. Arif
Mazhar H. N. Arif
Director
DIN - 00095056

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Statement of Cash Flow for the year ended 31st March, 2018

Particulars	Amount Rs.	Amount Rs.
Profit After Taxes	8,70,375	
Adjustments to reconcile profit before tax to cash generated by operating cash		
Depreciation		
Profit on sale of Investments	(1,50,425)	
Operating Profit before working capital changes	7,19,950	
Changes in working capital		
Decrease in current Liabilities	(1,68,978)	
Increase in current Assets	(13,12,941)	
Net cash from operating activities(A)		(7,61,970)
B)Cash flows from investing activities		
Purchase of Investments	(42,50,000)	
Sale of Investments	5,00,000	
Net cash used in investing activities(B)		(37,50,000)
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	19,84,000	
Net cash used in financing activities(C)		19,84,000
Net Increase in cash flow (A + B + C)		(25,27,970)
Cash and cash equivalents at beginning of period		35,10,342
Cash and cash equivalents at end of period		9,82,373

FOR BHANSALI AND SHAH

Chartered Accountants

ICAI Firm Registration No.: 131001

Hemang Shah
HEMANG SHAH
PARTNER
ICAI Membership No:- 101885



FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Mazhar H N Arif
MAZHAR H N ARIF
DIRECTOR
DIN - 00095056

Asit H. Bhansali
ASIT H. BHANSALI
DIRECTOR
DIN - 00597110

Mumbai

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. CORPORATE INFORMATION

Foundation of Independent Financial Advisors is A NOT FOR PROFIT Organization registered as a Company u/s 25 of The Companies Act, 1956 without a Share Capital.

The activities of the Foundation of Independent Financial Advisors are governed by its Board of Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation:

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. Use of Estimates:

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 provision for doubtful debts, employee retirement benefit plans, provision for income taxes etc. Changes in estimates are recognized in the year they arise.

c. Revenue Recognition:

Annual Fees from Members is recognized at the time of admission of members and thereafter on renewals. The same is accounted for exclusive of service tax.

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

d. Provisions, Contingent Liabilities and Contingent Assets:

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

e. Investments:

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.

f. Taxation:

Provision for taxation is determined with reference to the results of the financial year at the rates stipulated under The Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantially enacted as of the balance sheet date.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements as at and for the year ended 31st March 2018

Note 3: Share Capital

The Company is registered under section 25 of The Companies Act, 1956, 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 31.03.2018 is NIL.

Note 3: Reserve and Surplus

The Reserve 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	Amount in INR	
	31st March 2018	31st March 2017
Entrance Fees		
Opening Balance	2,14,22,734	68,00,234
Entrance fees received during the year	19,84,000	1,46,22,500
(A)	2,34,06,734	2,14,22,734
Income and Expenditure Account		
Opening Balance	33,06,762	28,07,541
Surplus in Income and Expenditure Account	8,70,375	4,99,221
(B)	41,77,137	33,06,762
TOTAL (A+B)	2,75,83,871	2,47,29,496

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



Notes to the Financial Statements for the year ended 31st March 2018

Amount in Rs.

Note 4: Trade Payables

Particulars	31st March 2018	31st March 2017
Dues to The Micro, Small and Medium Enterprises (Refer Note 13)	-	-
Others	3,99,990	6,04,859
Total	3,99,990	6,04,859

Note 5 : Other Current Liabilities

Particulars	31st March 2018	31st March 2017
Provision for taxation (Net)	3,06,843	1,04,028
Statutory Liabilities (TDS & Service Tax)	1,07,876	2,75,600
Total	4,14,719	3,79,628

Note 6 : Non Current Investments

Particulars	No. of Units	Face Value	31st March 2018	31st March 2017
(IN MUTUAL FUNDS)				
Axis Focused 25 Fund - Direct Plan Growth	99337.748	10	21,00,000	21,00,000
Birla Sun Life Balanced Advantage Fund - Direct	19809.826	10	10,00,000	-
Franklin India Short Term Income Plan - Retail Plan - Direct - Growth	756.000	10	20,01,654	23,51,228
ICICI Prudential Balanced Advantage Fund - Direct Growth	67347.302	10	20,39,641	20,39,641
ICICI Prudential Gift Fund- Investment PF Option Direct Growth	103813.658	10	35,00,000	20,00,000
ICICI Prudential Short Term Fund	62658.250	10	20,00,000	20,00,000
IDFC Classic Equity Fund Direct Plan Growth	74839.948	10	28,74,670	28,74,670
IDFC Corporate Bond Fund Direct Plan Growth	194428.320	10	20,00,000	20,00,000
Kotak Opportunities - Direct Plan Dividend	33375.609	10	10,00,000	-
Kotak Opportunities - Growth Direct	6627.139	10	7,50,000	-
Reliance Regular Saving Fund - Debt Plan - Direct Growth Plan Growth	79227.644	10	14,00,000	14,00,000
SBI Magnum Gift Fund Short Term Direct Growth	59360.568	10	20,00,000	20,00,000
SBI Magnum Global Fund - Direct Plan Growth	13922.803	10	21,00,000	21,00,000
Total Book Value			2,47,65,964	2,08,65,538
Aggregate Market Value of Non Current Quoted Investment			2,92,33,376	2,27,42,855



Notes to the Financial Statements for the year ended 31st March 2018

Amount in Rs.

Note 7 Deferred Tax Asset

Particulars	31st March 2018	31st March 2017
Deferred Tax (Liability) / Asset		
Tax effect of items constituting deferred tax liability	-	-
Tax effect of items constituting deferred tax assets		
Preliminary Expenses written off in books	-	-
Net Deferred Tax (Liability) / Asset	-	-

Note 8 : Cash and Bank Balance

Particulars	31st March 2018	31st March 2017
Cash and Cash equivalents		
Cash on Hand	-	-
Balance with Banks		
In Saving Account	9,82,373	35,10,342
Total	9,82,373	35,10,342

Note 9 : Other Current Assets

Particulars	31st March 2018	31st March 2017
Fees Receivable	18,94,493	4,48,502
Advertisement Income Receivable	7,55,750	8,83,000
Other Receivable		5,800
Total	26,50,243	13,37,302

Note 10 : Other Expenses

Particulars	31st March 2018	31st March 2017
Audit Fees	7,500	7,500
ROC Filing Expenses	13,400	5,800
Conference Expenses	37,30,530	15,72,383
Donation Paid	51,000	-
Telephone & Internet Expenses	13,500	72,122
Webinar Expenses	1,60,500	1,12,000
Professional Fees	7,27,000	32,87,000
Printing and Stationery Expenses	6,43,500	54,786
Postage & Courier Charges	1,26,704	29,235
Sundry Balance W/off	-	74,500
Miscellaneous Expenses	5,046	25,511
Travelling and Conveyance Expenses	1,16,442	2,50,087
Total	55,95,122	54,90,924



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

11. 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. Sundry Debtors, Creditors and Loans and Advances are subject to confirmation.

12. Earnings Per Share (EPS)

The Company is registered U/s. 25 of the Companies Act 1956 without Share Capital, hence Earning per Share is not applicable.

13. 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 2018, 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.

14. Payment to Auditor consists of:

	31 st March 2018	31 st March 2017
As Auditor	7,500	7,500
For Other Services	NIL	NIL
Total	7,500	7,500

15. Expenditure in Foreign Currency Rs. Nil

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

17. 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 2018.

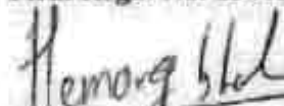
18. Prior year Comparatives

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

For BHANSALI AND SHAH

Chartered Accountant

Firm Regn. No. 131031W



Hemang Shah
Partner

Membership No. 101885



For and on behalf of the Board of Directors



Asit H. Bhansali
Director
DIN - 00597110


Mazhar H. N. Arif
Director
DIN - 00095056

Place:- Mumbai

Date: 31 AUG 2018