



NOTICE OF THE 10TH AGM

NOTICE IS HEREBY GIVEN THAT 10th ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS WILL BE HELD ON WEDNESDAY, THE 29th DAY OF SEPTEMBER, 2021 AT 5:00 P.M THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (VC/OAVM)

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2021 including audited Balance sheet as at 31st March, 2021, 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 Mrs. Sangeeta Sunil Jhaveri, who retires by rotation and being eligible has offered herself 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, Mrs. Sangeeta Sunil Jhaveri, (DIN: 03636133) who retires by rotation, and being eligible, offers herself 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 authorized 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.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Asit Haresh Bhansali (DIN: 00597110) 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 Directors 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. Vinodkumar Jain Fatehchand 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 who retires by rotation, and being eligible, offer Mr. Vinodkumar Jain Fatehchand (DIN: 02869800) himself for reappointment, 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 authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

5. 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 (Din: 00013370) 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 Directors 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.”

SPECIAL BUSINESS

6. Alteration in Articles of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by existing ‘Clause 1(d) of the Articles of Association of the Company be altered as follows:

“The "Board of Directors" shall mean the Governing Board of this Company constituted as provided by these rules and regulations.

Members shall mean a person duly admitted to the membership of the Company and shall include Trustee Members, Patron Members, Founder Members, Life Members, General Members and Nominal Members.

RESOLVED FURTHER THAT the ‘Clause 19A’ be added after Clause 19 of the Articles of Association of the Company stating:

‘Nominal Member’ – Any Association, Society or Body of Individuals, eligible to be a member of the Company may be enrolled as nominal member, on payment of non-refundable fees, quantum of which shall be decided by the Board of Directors in their



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

meeting subject to such terms and conditions as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the existing 'Clause 26(b) of the Articles of Association of the Company be altered as follows:

'Vote in the election of the Board of Directors of the Company except nominal members.'

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to file, sign, verify, and execute all such forms, returns, documents, as may be required and to do all such acts, deeds, things and matters as may be necessary and or incidental for giving effect to the aforesaid resolution"

For and on behalf of the Board of Directors,

Dhruv Lalit Mehta

Director

DIN: 02083226

Address: 801, 8th Floor Sheel Marie, 25 Abdul Gaffar Khan Road

Worli, Mumbai-40018

Date: 13-09-2021

Place: Mumbai

Registered Office:

16A, Nirmal Bhuvan,

Nariman Point, Mumbai-400021



NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. to 4 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
2. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meetings through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, the Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
5. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. Auditors, Scrutinizers, Directors, Committee members are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members can join the AGM 15 minutes before the commencement of the AGM i.e at 4:45 P.M and till the time of the conclusion of the Meeting by following the steps as mentioned below.
7. Members are requested to send their assent/dissent by remote e-voting or e-voting integration facility provided by NSDL in this regard.
8. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.



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9. In case of any technical difficulty faced, please contact Mr. Ronald Mendonca, Contact No: 9867508393, Email ID: ronald.m@fifaIndia.org
10. Members are requested to promptly notify change in address, transfer, E-mail id, quoting their Folio Number.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fifaIndia.org . AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. Institutional & Corporate Members (i.e. Other than individuals, HUF, NRI etc.) Are required to send a 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@mmje.in
13. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office via email at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
14. 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.
15. 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.
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

E-voting Instructions

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

The remote e-voting period begins on Saturday 25th November 2021, at 09:00 A.M. and ends on Tuesday 28th September 2021 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?

17. 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.
18. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholders" section.
19. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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.

20. 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***

21. Your password details are given below:

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
2. 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.
3. How to retrieve your „initial password"?
4. If your email ID is registered in your demat account or 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 folio number for shares held in physical form.



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The .pdf file contains your „User ID“ and your „initial password“.

22. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

5. Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

6. [Physical User Reset Password?](#)”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

7. 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 demat account number/folio number, your PAN, your name and your registered address.

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

23. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

24. Now, you will have to click on “Login” button.

25. 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:

1. 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.

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

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

27. 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.



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28. 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.
29. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

30. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
31. Members are encouraged to join the Meeting through Laptops for better experience.
32. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
33. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
34. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

For and on behalf of the Board of Directors,

Dhruv Lalit Mehta

Director

DIN: 02083226

Address: 801 8th Floor Sheel Marie, 25 Abdul Gaffar Khan Road

Worli, Mumbai-40018

Date: 13-09-2021

Place: Mumbai

Registered Office:

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



ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business set out in Notice:

Item No. 6

As per the existing set of the Articles of Association, the subsisting definition of members does not include nominal members. In order to introduce category of nominal member and to set out their terms and conditions, Directors have proposed to alter the Articles of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company.

The Board of Directors recommend passing of the Special Resolution as contained in the Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 6.

For and on behalf of the Board of Directors,

Dhruv Lalit Mehta

Director

DTN: 02083226

Address: 801 8th Floor Sheel Marie, 25 Abdul Gaffar Khan Road
Worli, Mumbai-40018

Date: 13-09-2021

Place: Mumbai

Registered Office:

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Responsibility Of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.



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

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

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

In view of the outbreak of Coronavirus (Covid-19) Pandemic and the measures taken to contain the spread of the virus, the audit processes were carried out based on the necessary records made available through digital medium and is relied on for issuing this report.

Our audit opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

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.

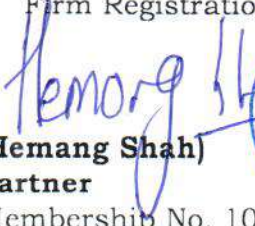
As required by Section 143(3) of the Act, we report that:


- (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 profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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) 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;
- The Company does not have any pending litigations which would impact its financial position as at March 31,2021.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2021.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31,2021.

Please: Mumbai:
Date : 09th September , 2021

For M/s Bhansali and Shah
Chartered Accountants
Firm Registration No. 131031W

(Hemang Shah)
Partner
Membership No. 101885W
UDIN: 21101885AAAAFP6717



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 upto 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Fixed Assets 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 realised.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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.



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

AUDITED BALANCE SHEET AS AT 31ST MARCH 2021

Amount in Rs.

PARTICULARS	Note No.	31st March 2021	31st March 2020
EQUITY AND LIABILITIES			
Members' Funds	2	-	-
Reserves and Surplus	3	4,77,78,786	4,11,31,914
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	37,823	3,13,476
Other Current Liabilities	5	1,83,521	3,13,898
Total		4,80,00,130	4,17,59,288
ASSETS			
Non -Current assets			
Property, Plant and Equipment			
Tangible assets	6	26,032	28,933
Non Current Investments	7	3,88,84,882	3,53,19,211
Deffered Tax Assets (Net)	8	3,598	-
Current assets			
Cash and Bank Balance	9	10,34,603	10,82,559
Other Current Assets	10	80,51,015	53,28,585
Total		4,80,00,130	4,17,59,288
Significant Accounting Policies & Notes to Accounts	1-19		
Notes referred to above and notes attached there to form an integral part of Financial Statements			


In terms of our report of even date

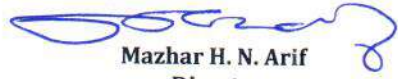
FOR BHANSALI AND SHAH
CHARTERED ACCOUNTANT
FIRM REGN NO. 131031W



Hemang Shah
PARTNER
MEM. No. 101885
UDIN: 21101885AAAAFP6717
PLACE:- MUMBAI

For and on behalf of the Board of Directors


Asif H. Bhansali
Director
DIN - 00597110


Mazhar H. N. Arif
Director
DIN - 00095056

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2021

Amount in Rs.

Particulars	Note No.	31st March 2021	31st March 2020
<u>INCOME</u>			
Annual Fees from Members		43,08,919	40,61,692
Annual Conference Fees		-	19,36,736
Advertisement Income		54,64,516	48,54,310
Interest Earned		41,783	53,363
Other Income		-	288
Profit on sale of Investments		7,65,709	18,57,168
Total		1,05,80,927	1,27,63,558
<u>EXPENDITURE</u>			
Other Expenses	11	28,11,647	75,54,696
Total		28,11,647	75,54,696
Surplus of Income over Expenditure		77,69,280	52,08,862
Tax Expense:			
Current Tax		19,00,000	12,00,000
Deffered Tax Charge/(credit)		(3,598)	-
Excess Provision Income Tax of Earlier years written back		(2,61,493)	-
Surplus / (Deficit) for the year		61,34,371	40,08,862
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-19		


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: 21101885AAAA FP6717
PLACE:- MUMBAI

For and on behalf of the Board of Directors



Asit H. Bhansali
Director
DIN - 00597110



Mazhar H. N. Arif
Director
DIN - 00095056

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Statement of Cash Flow for the year ended 31st March, 2021

Amount in Rs.

Particulars	31st March 2021	31st March 2020
Surplus After Taxes	61,34,371	40,08,862
Adjustments to reconcile profit before tax to cash generated by operating cash		
Depreciation	40,418	20,667
Deffered Tax Asset	(3,598)	
Profit on sale of Invements	7,65,709	18,57,168
Operating Profit before working capital changes	69,36,900	58,86,697
Changes in working capital		
Increase in current Liabilities	(4,06,031)	2,99,861
Increase in current Assets	(27,22,429)	(19,21,998)
Net cash from operating activities(A)	38,08,440	42,64,560
B)Cash flows from investing activities		
Sale of Investments	(43,31,380)	(89,10,415)
Purchase of Fixed Assets	(37,517)	-
Net cash used in investing activities(B)	(43,68,897)	(89,10,415)
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	5,12,500	42,94,950
Net cash used in financing activities(C)	5,12,500	42,94,950
Net increase in cash flow (A + B + C)	(47,957)	(3,50,905)
Cash and cash equivalents at beginning of period	10,82,559	14,33,464
Cash and cash equivalents at end of period	10,34,603	10,82,559

FOR BHANSALI AND SHAH
Chartered Accountants
ICAI Firm Registration No:- 131631W

Hemang Shah
PARTNER
ICAI Membership No:- 101885
UDIN: 21101885 AAAA FP6717
Mumbai



FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

MAZHAR H N ARIF
DIRECTOR
DIN - 00095056

ASIT H. BHANSALI
DIRECTOR
DIN - 00597110

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2021

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 31.03.2021 is NIL.

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	Amount in Rs.	
	31st March 2021	31st March 2020
Entrance Fees		
Opening Balance	3,17,72,950	2,74,78,000
Entrance fees received during the year	5,12,500	42,94,950
(A)	3,22,85,450	3,17,72,950
Income and Expenditure Account		
Opening Balance	93,58,965	53,50,104
Surplus in Income and Expenditure Account	61,34,371	40,08,862
Balance carried forward to next year	(B) 1,54,93,336	93,58,964
TOTAL (A+B)	4,77,78,786	4,11,31,914

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



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2021

Amount in Rs.

Note 4: Trade Payables

Particulars	31st March 2021	31st March 2020
Sundry Creditors	37,823	3,13,476
Total	37,823	3,13,476

Note 5 : Other Current Liabilities

Particulars	31st March 2021	31st March 2020
Income Tax (Net of Provisions)	1,11,086	(92,227)
Statutory Liabilities (GST)	26,175	3,69,501
Statutory Liabilities (TDS)	46,260	36,624
Total	1,83,521	3,13,898



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2021

Note : 6 Property Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciaton				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 31.03.2021	WDV as on 31.03.2020		
1	Tangible Assets												
	Computers	62,000	37,517	-	99,517	33,067	40,418	-	73,485	26,032	28,933		28,933
	Total (Rs.)	62,000	37,517	-	99,517	33,067	40,418	-	73,485	26,032	3,73,498		3,73,498
	(Previous Year)	62,000	-	-	62,000	12,400	20,667	-	33,067	28,933	-		-



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2021

Amount in Rs.

Note 7 : Non Current Investments

Particulars	No. of Units	Face Value	31st March 2021	31st March 2020	Current Market Value
IN MUTUAL FUNDS (At Cost)					
Aditya Birla Sunlife Government Securities Fund - Direct Plan (Growth)	22265.204	10	14,46,581	-	14,69,403
Axis Focused 25 Fund - Direct Plan (Growth)	99337.748	10	21,00,000	21,00,000	41,13,576
Birla Sun Life Balanced Advantage Fund - Direct Growth	0.000	0	-	10,00,000	-
ICICI Prudential Balanced Advantage Fund - Direct Growth	0.000	10	-	20,39,641	-
ICICI Prudential Gilt Fund- Direct Plan (Growth)	107472.068	10	71,58,730	45,00,000	87,72,698
ICICI Prudential Short Term Fund	62658.250	10	20,00,000	20,00,000	30,46,388
IDFC Core Equity Fund - Growth Direct Plan	74839.948	10	28,74,670	28,74,670	47,05,187
IDFC Corporate Bond Fund Direct Plan (Growth)	232946.747	10	25,00,000	25,00,000	35,56,561
IDFC Dynamic Bond Fund - Growth	156182.590	10	40,00,000	32,00,000	45,01,541
Kotak Equity Opportunities Fund - Growth	29051.792	10	36,01,370	36,01,370	51,83,421
Mirae Asset Hybrid Equity Fund - Direct Plan - (Growth)	156288.933	10	25,00,000	25,00,000	32,33,149
SBI - Magnum Constant Maturity Fund (G) Direct	65453.732	10	23,00,000	20,00,000	32,94,777
SBI Magnum Global Fund - Direct Plan (Growth)	21902.838	10	35,00,000	31,00,000	53,73,011
SBI Liquid Fund Direct Growth	959.816	1000	29,03,530	19,03,530	30,92,162
UTI Value Opportunities Fund - G Direct	30410.916	10	20,00,000	20,00,000	26,76,130
Total Book Value			3,88,84,882	3,53,19,211	5,30,18,005
Aggregate Market Value of Non Current UnQuoted Investment			5,30,18,005	3,78,38,440	



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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2021

Deferred Tax

Amount in Rs.

Written Down Value as per Companies Act, 2013		26,032
Written Down Value as per Income tax Act, 1961		39,870
Deferred Tax Assets as on 31-3-2021	Timing Difference	13,838
Deferred Tax Asset as on 31-3-2020	Income tax rate @ 26%	3,598
	profit and Loss account	3,598

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FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2021

Amount in Rs.

Note 9 : Cash and Bank Balance

Particulars	31st March 2021	31st March 2020
Cash and Cash equivalents		
Cash on Hand	-	4,426
Balance with Banks		
In Saving Account with Axis Bank	10,34,603	10,78,133
Total	10,34,603	10,82,559

Note 10 : Other Current Assets

Particulars	31st March 2021	31st March 2020
Fees Receivable	69,65,549	45,55,249
Advertisement Income Receivable	10,85,466	7,68,337
Other Loans and Advances	-	5,000
Total	80,51,015	53,28,585

Note 11 : Other Expenses

Particulars	31st March 2021	31st March 2020
Conference Expenses	4,38,256	52,89,089
Salary & Wages	8,55,874	7,69,265
Consultancy Fees	2,28,000	6,11,000
Professional Fees	5,66,177	3,56,750
Webinar Expenses	3,11,500	1,70,000
Printing and Stationery Expenses	-	78,080
Commission	29,296	75,703
Telephone & Internet Expenses	3,411	59,016
Postage & Courier Charges	10,751	33,412
Software Expenses	1,79,487	28,800
Depreciation	40,418	20,667
Miscellaneous Expenses	1,25,476	28,480
Audit Fees	7,500	7,500
Travelling and Conveyance Expenses	-	5,777
Sundry Balance W/off	-	18,657
Professional Tax	2,500	2,500
Advertisement Expenses	13,000	-
Total	28,11,647	75,54,696



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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. Sundry Debtors, Creditors 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 2021, 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:

	31st March 2021	31st March 2020
As Auditor	7,500	7,500
For Other Services	NIL	NIL
STotal	7,500	7,500

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 2021.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

19. Prior year Figures

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

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

Hemang

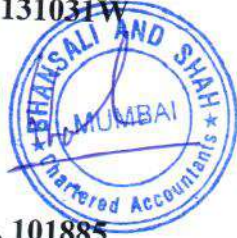
**Hemang Shah
Partner**

Membership No. 101885

UDIN: 21101885AAAAFP6717

Place:- Mumbai

Date:- 09th September, 2021



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

DIRECTORS' REPORT

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

The Directors are pleased to present the 10th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2021. 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, 2021 as compared to the previous financial year, is summarized below:

Particular	FY 2020-2021	F.Y 2019-2020
Total Revenue	1,05,80,927	1,27,63,558
Less: Total Expenses	27,97,355	75,54,696
Excess of Income over Expenditure before tax	77,83,572	52,08,862
Less: Tax Expenditure	16,38,507	12,00,000
Surplus/(Deficit) for the year after Tax	61,45,065	40,08,862

The revenues from membership fees increased by around 6% contributed largely due to increase in number of members.

The advertisement income during the year increased to Rs. 54.64 Lakhs against Rs 48.54 Lakhs in the previous year.

With prudent cost management and the increased revenues, the overall surplus for the year increased to 61.45 lakhs against Rs. 40.08 Lakhs for the year due to these increased revenues along with prudent management of costs.



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 2021 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**

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 ones include the following –

- a. On 4th April 2020, FIFA had forwarded letter to Mr. Sanjay Sapre of Franklin Templeton, Mr. Nilesh Shah of Kotak, Mr. Venkatesh and Mr. Kini from AMFI regarding Submission of Form 15G / 15H. w.e.f. 1.4.2020, dividends declared by mutual funds would be taxable in the hands of the recipients at the rates applicable to the recipient and also that mutual funds would deduct tax at source thereon at the rates prescribed under section 194 of The Income Tax Act, 1961.

In view of the same FIFA made a request to Mr. Sanjay Sapre and Mr. Nilesh Shah of Kotak and AMFI to take up the matter with the CBDT to suggest that the investor be exempted from filing the form with each and every mutual fund and instead file it with one agency only. This centralised data can be accessed/shared by the mutual funds based on PAN. Based on this data, the mutual funds can determine the investors in whose case tax is not required to be deducted

- b. On 9th April 2020, FIFA forwarded letter to AMFI Chairman Mr. Nilesh Shah, Mr. Venkatesh & Mr. Kini on cheque return charges in case of SIP reversal.

FIFA requested if AMFI could approach RBI to instruct banks *NOT TO CHARGE* cheque return charges in case the SIPs amount is reversed... as most of the traders, retail investors feel due to Cash Crunch, because of the lock down they might have a cash flow issue for 2-3 months.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

- c. On 17th April 2020, FIFA sent letter to Mr. Nilesh Shah, Mr. Venkatesh and Mr. Kini, regarding KYC / Pan updation of investors in the folios
- d. 7th July 2020, FIFA forwarded letter to Mr. Ajay Tyagi, Chairman SEBI. Appeal to consider shift of the burden of GST on Distributor Commission.

FIFA made a humble request to SEBI, to allow the GST on commission paid to distributors to be passed on to the investors and urge that the same may be considered favorably especially given the unprecedented situation. This will be of immense help to one of the important sections of the mutual fund industry.

- e. On 27th Sept 2020, FIFA had submitted a letter to SEBI regarding Concerns related to the SEBI circular on asset allocation of multi-cap funds and request for introduction of a scheme category titled 'Flexi-cap fund'
- f. SEBI has introduced various amendments to the SEBI (Investment Advisers) Regulations, 2013 ("**IA Regulations**") by way of the SEBI (Investment Advisers) (Amendment) Regulations, 2020, dated July 03, 2020 ("**IA Amendment Regulations**"). These amendments, which come into force on October 01, 2020, will bring about immense changes to the functioning of Investments Advisers ("**IAs**"), especially pertaining to their investment advisory activities and distribution activities.

In view of the above notification, on 27th Sept 2020, FIFA had made representation to SEBI Requesting for an extension of timeline for mutual fund distributors to comply with the requirement to modify their registered names.

- g. Currently there is no mechanism to differentiate or segregate investors on basis of knowledge /experience or financial capacity.
SEBI vide its Consultation Paper dated 24th February, 2021 has asked for Public Comments on the same.

Based on the above matter on 18th March 2021, FIFA had submitted its comments / suggestions on the Consultation Paper on Accredited Investor.

- h. On 16th March 2021, FIFA had forwarded letter to Mr. Nilesh Shah Chairman of AMFI, regarding CAMS R&T has been sending unsolicited emails directly to investors whose investments have been procured by Mutual Fund Distributors (MFD) whilst promoting their proprietary mobile application. This was in **Breach of SEBI Circular w.r.t. Direct Client Communication by CAMS R&T**



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

II KNOWLEDGE SHARING PROGRAMMES

During the year, the following people conducted knowledge sharing programmes, through Zoom Webinar, due to the pandemic.

Below is the list of Knowledge Sharing Programmes conducted through Zoom Webinar

Date	Speaker	Topic
22nd Apr 20	Mr. Ashish Modani	Session on MF Distribution Post Covid 19
23rd Apr 20	Ms. Roopa Venkatkrishnan	The Way Ahead
24th Apr 20	Mr. Dhruv Mehta & Ms. Roopa Venkatkrishnan	How To Handhold Client in Volatile (In Gujarati)
29th Apr 20	Mr. Sanjay Khatri	Hand holding of your Clients in Current situation and way forward
15th May 20	Mr. Sanjay Khatri	Hand holding of clients in volatile market
20th May 20	Mr. Dhruv Mehta	How to Navigate in uncertain times



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic
22nd May 20	Invesco Mutual Fund conducted Zoom Webinar in coordination with Mr. Deepak Bharadwaj, Mr. Ravi Khurana, Mr. Varun Vaid, Mr. Ramaraj Thirumal	Team Dynamics - Selling and Managing with Personality DNA
26th May 20	Mr. Ravi Khurana from FIFA, Mr. Sumit Saxena Mr. Satbir Singh of BSE Star MF	Covid-19 : Fast - Tracking Digital Transformation in MF Distribution
30th May 20	Mr. Praantik Panigrahi	Psycho-Geometrics For Finance Personnel
2nd June 20	Mr. Ashish Goel	Champions out of Challenges
8th July 20	Mr. Sanjay Sapre, Chairman AMFI Operations Committee & Mr. Kini, Mr. Dhruv Mehta, Ms. Roopa Venkatkrishnan & Mr. Chandrakant Parekh	Transmission of Units on the Demise of a Unit-Holder”
28th Aug 20	Mr. Bharat Parekh	“Asset Allocation – Challenges In Theory & Practice”
4th Sept 20	Mr. Ravi Khurana conducted knowledge sharing session along with Axis Mutual Fund	“Two Minds” The objective of the session would be as under: a. Under how our minds works b. Learn about system 1 & 2 c. Impact on decision and behavior d. How to use system 1 & 2 to increase our business and retention.
10th Sept 20	Mr. Sandeep Parekh (Financial Lawyer). Mr. Dhruv Mehta, Mr. Lalit Gianchandani, Mr. Yasir Varawala, & Ms. Roopa Venkatkrishnan	Recent Amendments To The RIA Regulations And Their Implications On Mutual Fund Distributors”.
16th Sept 20	Mr. Sanjay Khatri	“Queries While Working From Home & Increasing Client Base”.
17th Sept 20	Mr. Sanjay Khatri along with Mr. Gaurav Parija of IDFC Mutual Fund	Seedhi Baat



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic
25th Sept 20	Mr. Saurabh Bhatia Head - Fixed Income, DSP Mutual Fund. Moderated by Mr. Dhruv Mehta & Mr. Amit Bivalkar	“Interest Rate Cycles – Melody, Lullaby And The Rock”.
26th Sept 20	Mr. Dhruv Mehta & Ms. Roopa Venkatkrishnan. Moderated by Mr. Brijesh Dalmia	“The Way Forward For MFD’s And The Role Of FIFA”.
10th Oct 20	Ms. Roopa Venkatkrishnan	“What Opportunities Has The Pandemic Bought To MFD’s
20th Oct 20	Mr. Nilesh Shah, Chairman AMFI. Moderated by Mr. Dhruv Mehta, Mr. Yasir Varawala, & Ms. Roopa Venkatkrishnan	Guidance and Clarication on Acceptable Names for MFDs.
30th Oct 20	Mr. Lovaii Navlakhi	What Got You Here, Won't Get You There".
21st Nov 20	Mr. Sanjay Khatri	Financial Pathshala “Khaas Baat”
27th Nov 20	Major Ashish Chadha	"Travel The World, Work Remotely" Asset Allocation Is My God
11th Dec 20	Ms. Uma Shashikant	“Understanding Banking And It's Impact / Relevance On The Investing World”
28th Dec 20	Mr. Shyam Sekhar	“Managing Conviction”
15th Jan 21	Ms. Uma Shashikant	“The steps, rules, and elements to implement the Asset Allocation”.
29th Jan 21	Mr. Vishal Dhawan	“Adding life to client conversations”.
12th Feb 2021	Mr. Dhruv Mehta	“Learnings from Nick Murray”
18th Feb 2021	Ms. Uma Shashikant	Should India care about rating agencies?
19th Feb 21	Mr. Dhruv Mehta, Mr. Lalit Gianchandani, & Mr. Yasir Varawala	FAQ’s for Mutual Fund Distributor “To highlight the key recommendation”
12th Mar 21	Ms. Uma Shashikant	Index And Passive Investing
26th Mar 21	Mr. Pallav Bagaria	Building A Team To Scale Up

Total number of knowledge sharing programmes conducted through zoom webinar is 32.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

III Membership:

Recognizing the good work that FIFA was doing for the IFA Community we saw a growth in membership from 2178 in the year 2020 to 2825 in the year 2021 i.e., a growth of 647 members in spite of the pandemic and most countries being in lockdown.

The Board has requested the existing members to consider upgrading their membership categories, based on their AUMs.

Some of the existing general members have converted their existing memberships into Founder / Life categories.

Upgrade					
Date	Members Name	City	From	To	Fees Paid for Upgrade
13th July 2020	Mr. Probin Agarwalla	Siliguri	General	Founder	Rs. 97,500.00
5th Aug 2020	Mr. Amit Gune	Karad	General	Life	Rs. 47,500.00

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	4
Patron Members	2
Trustee Members	5
Founder Members	148
Life Members	138
General	2142
Total	2439

Members of Association	
	Number
Pune	153
Andhra Pradesh	135
Indore	64
Gwalior	34
Total	386

We are happy to inform that Andhra Pradesh Independent Financial Advisors Welfare Association, Vijaywada, with 135 members was enrolled as a new Association member, post the aforesaid amendments.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

IV CONTRIBUTION TO PM CARE FUND:

In the view of pandemic, unprecedented crisis the country faced, FIFA reached out to its members to support the country by contributing to the PM Care Fund.

We re please to inform the contribution as follows:

Date of Contribution	Name of Fund	Amount
12/06/2020	PM Care Fund	Rs. 30,77,371
12/06/2020	CM Care Fund	Rs.1,47,111

Details of the individual contribution have been shared with AMFI.

3. 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.

S. No.	Date of Meeting	Directors Present	Directors Absent
1	25 th June 20	1. Mr. Dhruv Mehta, Chairman	1. Ms Roopa Venkatkrishnan
		2. Mr. Yogesh Sharma	
		3. Mr. Sanjay Khatri	
		4. Mr. Brijesh Dalmia	
		5. Mr. Vinodkumar Jain	
		6. Mr. Yogendra Khanna	
		7. Mr. Gurpreet Singh	
		8. Mr. Mazhar Arif	
		9. Mrs. Sangeeta Sunil Jhaveri	
		10. Mr. Asit Bhansali	



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

2	16 th Oct 20	1. Dhruv Lalit Mehta	1. Mazhar Hussain Najmuddin Arif
		2. Brijesh Kumar Dalmia	2. Gurpreet Singh
		3. Sangeeta Sunil Jhaveri	3. Asit Haresh Bhansali
		4. Yogendra Rajkumar Khanna	4. Vinodkumar Jain Fatehchand
		5. Yogesh Sharma	
		6. Sanjay Jiwandas Khatri	
		7. Roopa Venkatkrishnan	

b) **DETAILS OF BOARD MEETINGS**

The Board of Directors met 2 times during the financial year ended 31st March 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

- a) June 25, 2020
- b) October 16, 2020

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

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) **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 2021:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2021 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



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ii) REPORT OF COMPANY SECRETARY IN PRACTICE:

The provision of obtaining Secretarial Audit Report for the financial year 2020-21 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.

4. 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



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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, 2021, 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, 2021 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.

1. 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.

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

The Company has not transferred any amount to the reserves.

3. 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.

4. 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 2020-21 under review.

5. 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 a have Risk Management Policy. However, the Company has adequate internal control system commensurate with the size of its business operations.

6. 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.

7. 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:



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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

8. 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

Roopa Venkatkrishnan
Director
DIN: 05123463

Date: 07-09-2021

Place: Mumbai



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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, 2021

[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, Nirmal Bldg., 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



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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 ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year <input type="checkbox"/> Addition <input type="checkbox"/> Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

V. 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
		<i>Name</i>	Name	Name	
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	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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 <input type="checkbox"/> Fee for attending Board/Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	NA	NA	NA	NA
2	Total (1)	NA	NA	NA	NA
3	Other Non-Executive Directors <input type="checkbox"/> Fee for attending Board/Committee meetings <input type="checkbox"/> Commission	NA	NA	NA	NA



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	<input type="checkbox"/> Others, please specify				
4	Total (2)	NA	NA	NA	NA
5	Total (B) = (1+2)	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA

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	NA	NA	NA	NA
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



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5	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

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)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

For Foundation of Independent Financial Advisors

Dhruv Lalit Mehta
Chairman & Director
DIN: 02083226

Roopa Venkatkrishnan
Director
DIN: 05123463

Date: 07-09-2021

Place: Mumbai