



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
Formerly known as Foundation of Independent Financial Advisors

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES (FORMERLY KNOWN AS FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS) WILL BE HELD ON FRIDAY, 22ND DAY OF AUGUST 2025 AT 04:00 P.M AT IMC CHAMBER OF COMMERCE AND INDUSTRY, IMC BLDG., IMC MARG, KILACHAND HALL, 2ND FLOOR, CHURCHGATE, OPP RAILWAY STATION, MUMBAI - 400 020

Ordinary Business

1. **To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2025 including audited Balance sheet as at 31st March, 2025, 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.**

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2025 including audited Balance sheet as at 31st March, 2025, 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 be and is hereby approved and adopted.”

2. **To re-appoint Mrs. Sangeeta Sunil Jhaveri (DIN:03636133), who retires by rotation and being eligible, offers himself for re-appointment:**

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

“RESOLVED THAT pursuant to Section 152(6) 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 Director of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

3. **To re-appoint Mr. Asit Haresh Bhansali (DIN:00597110), who retires by rotation and being eligible, offers himself for re-appointment:**

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

“RESOLVED THAT pursuant to Section 152(6) 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.



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

4. **To re-appoint Mr. Vinodkumar Jain Fatehchand (DIN:02869800), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Mr. Vinodkumar Jain Fatehchand (DIN:02869800) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

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

5. **To note the retirement of Mr. Mazhar Hussain Najmuddin Arif (DIN: 00095056) from the board of directors:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and 152(7) and any other applicable provisions of the Companies Act, 2013, Mr. Mazhar Hussain Najmuddin Arif (DIN: 00095056), who retires by rotation at this Annual General Meeting and has expressed his unwillingness for re-appointment, be and is hereby retired as a Director of the Company.”

RESOLVED THAT the vacancy arising due to the retirement of Mr. Mazhar Hussain Najmuddin Arif (DIN: 00095056) as Director, shall not be filled at this meeting.

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

6. **To consider and approve the appointment of the statutory auditor for the period of 5 years:**

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

“**RESOLVED THAT** pursuant to provisions of section 139 of the Companies Act, 2013 and read with the Companies (Audit & Auditors) Rules, 2014 and all other applicable provisions, if any, (including any statutory modification(s), re-enactment(s) thereof for time being in force), consent of the Members be and is hereby accorded for appointment of **M/s. P A JAIN & CO, Chartered Accountants (Firm Registration No. 142784W)**, as the Statutory Auditors for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting upto the conclusion of



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Annual General Meeting to be held for the financial year ended 31st March, 2030 on such remuneration as may be mutually agreed between the Board and the auditors for their tenure.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any Director of the Company.”

Yogendra Rajkumar Khanna

Director

DIN: 01576326

Address: Sumer Trinity Towers, B Wing, 2203

22nd Floor, New Prabhadevi Road

Mumbai Maharashtra

400025 India

Date: 31/07/2025

Place: Mumbai



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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote there at instead of himself / herself. A proxy needs to be a member of the company. The instrument of proxy, to be effective, should be deposited at the registered office of the company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.
2. A person can act as a proxy on behalf of a member or members not exceeding 50.
3. The notice is being sent to all the members, whose name would appear in the Register of Members as on 31st July, 2025
4. 4 (Four) Directors are retiring by rotation out of which 3(Three) directors are offering themselves for re-appointment at the 14th Annual General Meeting.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
6. The proxy-holder shall prove his/her identity at the time of attending the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
8. Members are requested to promptly notify change in address, transfer, E-mail id, quoting their ARN Number.
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.



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12. Members are requested to write their ARN number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
13. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Sunday and Public holidays, up to the date of the Annual General Meeting.
14. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
15. The notice of the AGM is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
16. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with the Company.
17. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the members may write to the registered office address of the Company.



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E-VOTING INSTRUCTIONS

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

The remote e-voting period begins on 18th August 2025, at 09:00 A.M. and ends on 21st August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

CS Omkar Dindorkar (COP: 24580), Practicing Company Secretaries (email: omkardindorkar@mmjc.in), failing him CS Mr. Saurabh Agarwal (COP: 20907) Practicing Company Secretaries, (Email: saurabhagarwal@mmjc.in) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.

The Chairman of the Company or any other person authorized by him will declare the results along with Scrutinizer's Report and the same shall be placed on the Company's Website at <https://www.fifaindia.org/> and on the website of NSDL within 48 hours of conclusion of the Annual General Meeting.

Any Person, who becomes a member of the Company after sending of the Notice as on the cut-off date i.e., 31st July, 2025 may obtain their Login Id and Password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User Id and Password for casting the vote.

How do I vote electronically using 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 NSDL e-Voting system.



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Details on Step 1 is mentioned below:

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

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

Manner of Membership No.	Your User ID is:
Members	EVEN Number followed by Membership Number registered with the company For example if Membership number is 001*** and EVEN is 134852 then user ID is 134852001***

5. Your password details are given below:
 - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. On the email id confirmed by you once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - b) How to retrieve your ‘initial password’?
 - (i) Your ‘initial password’ is communicated to you on your email ID confirmed by you for e voting. 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 Membership Number. The .pdf file contains your ‘User ID’ and your ‘initial password’.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Physical User Reset Password? (For Members option available on www.evoting.nsdl.com).
 - b) If you are still unable to get the password by aforesaid options, you can send a request at evoting@nsdl.com mentioning your Membership no, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



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Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” for casting your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting your preferred candidate and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000



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Route Map:





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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 ASSOCIATES
(FORMERLY KNOWN AS FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS)**

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

Name of the member (s):

Registered address:

E-mail Id:

ARN No/ Client Id:

DP ID:

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

Name:

Address:

E-mail Id: Signature:, or failing him

Name:

Address:

E-mail Id: Signature:, or failing him

Name:

Address:

E-mail Id:

Signature:,

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 **22nd Day of August, 2025 AT 4:00 P.M** at IMC Chamber of Commerce and Industry, IMC Bldg., IMC Marg, Kilachand Hall, 2nd Floor, Churchgate, Mumbai - 400 020, and at any adjournment thereof in respect of such resolutions as are indicated below:



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1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2025 including audited Balance sheet as at 31st March 2025, 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 (DIN:03636133), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Mr. Asit Haresh Bhansali (DIN:00597110), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. Vinodkumar Jain Fatechchand (DIN:02869800), who retires by rotation and being eligible, offers himself for re-appointment.
5. To note the retirement of Mr. Mazhar Hussain Najmuddin Arif (DIN: 00095056) from the board of directors.
6. To consider and approve the appointment of the statutory auditor for the period of 5 years.

Signed this day of 2025.

Signature of shareholder

Signature of Proxy holder(s)

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

Affix H1/-
Revenue
Stamp
Here



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
Formerly known as Foundation of Independent Financial Advisors

ATTENDANCE SLIP

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(FORMERLY KNOWN AS FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS)

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

[CIN: U74990MH2012NPL226953]

ANNUAL GENERAL MEETING

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

*DP Id No. _____ *Client Id No. _____ ARN.	Name and Address:	No. of Shares held:
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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 Associates (Formerly Known as Foundation of Independent Financial Advisors)** on 22nd Day of August 2025 AT 4:00 P.M at IMC Chamber of Commerce and Industry, IMC Bldg., IMC Marg, Kilachand Hall, 2nd Floor, Churchgate, Mumbai - 400 020,

Name of the Member / proxy
(in block letters)

Signature of the Member / Proxy

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

(Formerly known as "Foundation of Independent Financial Advisors")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES** (Formerly known as "Foundation of Independent Financial Advisors") ("the Company") (a Company limited by guarantee and not for profit, Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure Account and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for opinion

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

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



Management's Responsibilities for Standalone Financial Statements

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

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

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

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

Auditor's Responsibilities for The Audit of The Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Statement of Income and Expenditure Account and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the applicable accounting standards specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - (g) According to the information and explanation given to us, since director & managerial remuneration has not been paid nor provided during the year, reporting under this clause is not applicable.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2025.
 - ii. The Company does not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company as at March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- (v). The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged / administrative access rights to the underlying database.
- (g) Since the company is registered under section 8 of The Companies Act, 2013, without a share capital, hence reporting under Section 123 of the Act is not applicable to the Company.

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




(Hemang Shah)
Partner

Membership No. 101885
UDIN: 25101885BMGF1W4888

Place: Mumbai
Date : 16th July 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanation given to us the Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the company does not own any immovable property and therefore reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanations given to us, there is no inventory during the year and therefore reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited



Liability Partnerships, and granted unsecured loans to other parties, during the year and therefore reporting under clause iii(a) to iii(f) of the Order is not applicable to the company.

- iv. According to the information and explanations given to us, the Company does not have any transactions which requires compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax and Income Tax during the year. According to the information and explanations given to us Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Excise, Value Added Tax, Cess and other material statutory are not applicable to the company during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Provident Fund, Employees' State Insurance Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and Cess is not applicable to the company.
- (b) According to the information and explanations given to us there were no amounts payable in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.
- viii. According to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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



- xii. According to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us the Company has not carried out any transactions with the related parties and hence reporting under clause 3(xiii) of the Order is not applicable.
- xiv. (a) According to the information and explanations given to us the Company is not required to have an internal audit system as the turnover is less than 200 crores and the borrowings are less than Rs 100 crores during the Financial year and therefore reporting under clause xiv(a) and (b) is not applicable to the company commensurate with the size and nature of its business.
- (b) Since no internal audits have been conducted by the Company till the date of the audit report, hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the



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

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

Place: Mumbai
Date: 16th July 2025

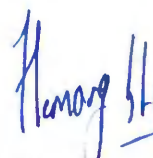

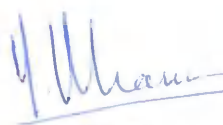

For M/s Bhansali and Shah
Chartered Accountants
Firm Registration No. 131031W




(Hemang Shah)
Partner
Membership No. 101885
UDIN: 25101885BMGF1W4888

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

(Rs in '000)

PARTICULARS	Note No.	31st March 2025	31st March 2024
EQUITY AND LIABILITIES			
Members' Funds	2	-	-
Reserves and Surplus	3	79,296	65,818
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	57	49
Other Current Liabilities	5	673	1,601
Total		80,025	67,468
ASSETS			
Non -Current assets			
Property, Plant and Equipment			
Tangible assets	6	69	-
Non Current Investments	7	68,205	53,219
Deffered Tax Assets (Net)	8	3	2
Current assets			
Cash and Bank Balance	9	1,663	3,389
Other Current Assets	10	10,086	10,857
Total		80,025	67,468
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-21		
<p>In terms of our report of even date</p> <p>FOR BHANSALI AND SHAH CHARTERED ACCOUNTANTS FIRM REGN NO. 131031W</p> <p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;">   <p>Hemang Shah PARTNER MEM. No. 101885 PLACE:- MUMBAI DATE:- 16/07/2025</p> </div> <div style="width: 30%; text-align: center;">  <p>YOGENDRA KHANNA DIRECTOR DIN - 01576326 PLACE:- MUMBAI DATE:-16/07/2025</p> </div> <div style="width: 30%; text-align: center;">  <p>VINOD JAIN DIRECTOR DIN - 02869800 PLACE:- MUMBAI DATE:-16/07/2025</p> </div> </div>			


FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2025

(Rs in '000)

Particulars	Note No.	31st March 2025	31st March 2024
<i>INCOME</i>			
Annual Fees from Members		4,905	2,860
Event Fees		5,001	3,684
Advertisement Income		5,196	5,823
Interest Earned		76	57
Profit on sale of Investments		2,686	117
Total		17,864	12,542
<i>EXPENDITURE</i>			
Other Expenses	11	13,915	9,126
Depreciation	6	24	3
Total		13,939	9,129
Surplus of Income over Expenditure		3,925	3,413
Tax Expense:			
Current Tax		650	900
Deffered Tax Charge/(credit)		(40)	1
Excess Provision of Income Tax of Earlier years written back		(3)	35
Surplus / (Deficit) for the year		3,278	2,477
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-21		

In terms of our report of even date

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





Hemang Shah
 PARTNER
 MEM. No. 101885
 PLACE:- MUMBAI
 DATE:- 16/07/2025

For and on behalf of the Board of Directors

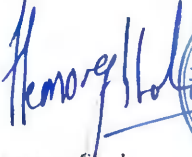






 YOGENDRA KHAMNA
 DIRECTOR
 DIN - 01576326
 PLACE:- MUMBAI
 DATE:-16/07/2025


 VINOD JAIN
 DIRECTOR
 DIN - 02869800
 PLACE:- MUMBAI
 DATE:-16/07/2025

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Statement of Cash Flow for the year ended 31st March, 2025

(Rs in '000)

Particulars	31st March 2025	31st March 2024
Surplus After Taxes	3,278	2,477
Adjustments to reconcile profit before tax to cash generated by operating cash		
Depreciation	24	3
Deffered Tax Asset	(40)	1
Profit on sale of Invesments	2,686	117
Operating Profit before working capital changes	5,987	2,598
Changes in working capital		
Increase/ (Decrease) in current Liabilities	(920)	431
(Increase)/ Decrease in current Assets	771	104
Net cash from operating activities(A)	5,839	3,134
B)Cash flows from investing activities		
Purchase of Investments	(17,671)	(6,135)
Purchase of Fixed Assets	(93)	-
Net cash used in investing activities(B)	(17,764)	(6,135)
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	10,199	5,075
Net cash used in financing activities(C)	10,199	5,075
Net increase in cash flow (A + B + C)	(1,726)	2,073
Cash and cash equivalents at beginning of period	3,389	1,316
Cash and cash equivalents at end of period	1,663	3,389
FOR BHANSALI AND SHAH Chartered Accountants ICAI Firm Registration No.: 131031W	For and on behalf of the Board of Directors	
  Hemang Shah PARTNER MEM. No. 101885 Place: Mumbai Date: 16/07/2025	 Yogendra Khanna Director DIN - 01576326 Place: Mumbai Date: 16/07/2025	 Vinod Jain Director DIN - 02869800 Place: Mumbai Date: 16/07/2025

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
 Notes to the Financial Statements for the year ended 31st March 2025

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 31.03.2025 is NIL. Since there is no share capital there is no promoters holding in the company.

Note 3: Reserves and Surplus

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

The reserves comprises of the following:

Particulars	(Rs in '000)	
	31st March 2025	31st March 2024
Entrance Fees		
Opening Balance	38,470	33,395
Entrance fees received during the year	10,199	5,075
(A)	48,669	38,470
Income and Expenditure Account		
Opening Balance	27,348	24,871
Surplus in Income and Expenditure Account	3,278	2,477
(B)	30,627	27,348
TOTAL (A+B)	79,296	65,818

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








FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Notes to the Financial Statements for the year ended 31st March 2025

Note 4: Trade Payables

(Rs in '000)

Particulars	31st March 2025	31st March 2024
(i) Total Outstanding dues of Micro, Small & Medium Enterprises	-	-
(ii) Total Outstanding dues of creditors other than Micro, Small & Medium	57	49
Total	57	49

Trade Payables ageing schedule for the year ended as on March 31, 2025

(Rs in '000)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 year	1 -2 years	2-3 Years	More than 3 years	
Outstanding Dues to MSME	-	-	-	-	-	-
Others	-	57	-	-	-	57
Total Trade Payables	-	57	-	-	-	57

Trade Payables ageing schedule for the year ended as on March 31, 2024

(Rs in '000)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 year	1 -2 years	2-3 Years	More than 3 years	
Outstanding Dues to MSME	-	-	-	-	-	-
Others	-	49	-	-	-	49
Total Trade Payables	-	49	-	-	-	49

Note 5 : Other Current Liabilities

(Rs in '000)

Particulars	31st March 2025	31st March 2024
Provision for Income Tax	650	900
Profession tax payable	3	-
Statutory Liabilities (GST)	-	688
Statutory Liabilities (TDS)	20	12
Total	673	1,601

Note 7 : Non Current Investments

(Rs in '000)

Particulars	No. of Units	Face Value	31st March 2025	31st March 2024	Market Value as on 31st March 2025	Market Value as on 31st March 2024
IN MUTUAL FUNDS						
(At Cost)						
Aditya Birla SunLife Government Securities Fund - Direct Plan (Growth)	47	.01	3,247	2,647	4,104	3,162
ICICI Prudential Gilt Fund- Direct Plan (Growth)	170	.01	13,359	9,059	18,466	12,723
ICICI Prudential Short Term Fund	63	.01	2,000	2,000	4,014	3,693
Bandhan Core Equity Fund Growth - Direct Plan	63	.01	2,401	2,875	8,840	9,359
Bandhan Corporate Bond Fund Direct Plan - Growth	233	.01	2,500	2,500	4,508	4,151
Bandhan Dynamic Bond Fund Growth - Direct Plan	248	.01	6,900	5,800	9,278	7,460
Kotak Equity Opportunities Fund - Growth	24	.01	3,040	3,601	8,575	9,233
Mirae Asset Hybrid Equity Fund - Direct Plan - (Growth)	178	.01	3,200	2,600	6,205	5,091
SBI Magnum Constant Maturity Fund (G) Direct	85	.01	3,300	3,300	5,490	5,001
SBI Magnum Global Fund - Direct Plan (Growth)	23	.01	3,700	3,700	8,399	8,319
SBI Liquid Fund Direct Growth	1	1.00	3,558	4,238	4,052	1,602
IFIL Value Opportunities Fund - G Direct	30	.01	2,000	2,000	5,190	4,478
Tata Balanced Advantage Fund - Direct Plan - Growth	444	.01	7,500	5,200	9,607	6,850
Kotak Arbitrage Fund	311	.01	11,500	3,700	12,224	3,743
Total Book Value			68,205	53,219	1,08,951	87,864

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FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Notes to the Financial Statements for the year ended 31st March 2025

Note : 6 Property Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2025	WDV as on 31.03.2024
1	Tangible Assets Computers	-	93	-	93	-	24	-	69	-
	Total (Rs.)	-	93	-	93	-	24	-	69	-
	Previous Year	3			3	3				3

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Notes to the Financial Statements for the year ended 31st March 2024

Note : 6 Property Plant and Equipment

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2024	WDV as on 31.03.2023
1	Tangible Assets Computers	38	-	-	38	35	3	-	38	-
	Total (Rs.)	38	-	-	38	35	3	-	38	-
	Previous Year	38			38	30	5		3	7

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FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Notes to the Financial Statements for the year ended 31st March 2025

Particulars	(Rs in '000)	
	31st March 2025	31st March 2024
Deferred Tax Liability	-	-
Deferred Tax Asset	3	2
Total	3	2

Particulars	(Rs in '000)	
	31st March 2025	31st March 2024
Cash and Cash equivalents		
Cash on Hand		
Balance with Banks		
In Saving Account with Axis Bank	1,663	3,389
Total	1,663	3,389

Particulars	(Rs in '000)	
	31st March 2025	31st March 2024
Fees Receivable	5,857	7,497
Advertisement Income Receivable	2,813	2,459
	8,669	9,956
Other Loans and Advances	1,417	901
Total	10,086	10,857

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (RS)	
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years		
		Uncontested Trade Receivables - Considered Good		897	334	644		3,818
Uncontested Trade Receivables - Credit Impaired								
Disputed Trade Receivables - Considered Good								
Disputed Trade Receivables - Credit Impaired								
Less: Allowances for Credit Loss								
Total Trade Receivables		897	334	644	3,818	2,976	8,669	

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (RS)	
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years		
		Uncontested Trade Receivables - Considered Good		1,240	582	560		2,076
Uncontested Trade Receivables - Credit Impaired								
Disputed Trade Receivables - Considered Good								
Disputed Trade Receivables - Credit Impaired								
Less: Allowances for Credit Loss								
Total Trade Receivables		1,240	582	560	2,076	5,499	9,956	

Particulars	(Rs in '000)	
	31st March 2025	31st March 2024
Admission and Subscription Fee	58	62
Advertisement Expenses	334	240
Audit Fees	15	18
Bank Debts	649	
Event Conference and Meeting Expenses	10,659	6,008
Legal Fees	85	655
Professional Fees	349	216
Processing Charges	280	95
Postage & Courier Charges	4	2
Printing & Stationery	20	129
Salary & Wages	1,191	1,035
Storage Expenses	58	59
Software Expenses	1	19
Telephone & Internet Expenses	7	6
Travelling & Conveyance Expenses	3	2
Miscellaneous Expenses	30	59
Website Expenses	173	524
Total	13,915	9,126








FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as Foundation of Independent Financial Advisors)
Notes to the Financial Statements for the year ended 31st March 2025

Note 21 : Additional information as per schedule III of the Companies Act, 2013

- (i) Details of Benami Property held: **Nil**
- (ii) Where the Company has borrowings from banks or financial institutions on the basis of current assets- **No**
- (iii) **Willful Defaulter**
a. Date of declaration as wilful defaulter: **Not Applicable**
b. Details of defaults (amount and nature of defaults): **Not Applicable**
- (iv) **Relationship with Struck off Companies**
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities	-	Not Applicable
Not Applicable	Receivables	-	Not Applicable
Not Applicable	Payables	-	Not Applicable
Not Applicable	Shares held by struck-off Company	-	Not Applicable
Not Applicable	Other outstanding balances (to be specified)	-	Not Applicable

- (v) **Registration of charges or satisfaction with Registrar of Companies-**
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.- **No such Charge overdue to be registered.**
Creation of Fresh Charge of Rs.1Cr on current assets for the Assets for the Cash Credit Limits.- **Not Applicable**
- (vi) **Compliance with number of layers of companies** **Not Applicable**
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.
- (vii) **Details of Crypto Currency or Virtual Currency:-**
Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:- **Not Applicable**
a) profit or loss on transactions involving Crypto currency or Virtual Currency.
b) amount of currency held as at the reporting date
c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/virtual currency.

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FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Grouping of Balance Sheet as on 31st March 2025

Trade Payables

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Audit Fees payable	15	15
2	IMC chamber of commerce and industry	5	-
3	Iron Mountain	11	4
4	Professional Fees Payble	22	24
5	Ravindra Kadam	2	-
6	Shivshankar Jawali	2	-
7	Speed Express Courier	1	-
8	Rijhwani Associates LLP	-	6
	Total	57	49

Provision for Tax

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Provision for Tax Asst Year 2024-25	-	900
2	Provision for Tax Asst Year 2025-26	650	-
	Total provisions net of taxes	650	900

Deffered tax Asset/ Liability

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Written Down Value as per Companies Act, 2013	69	-
2	Written Down Value as per Income tax Act, 1961	79	9
3	Timing Difference	10	9
4	Income tax rate @ 26%	3	2
5	Deffered Tax Asset as on 31-3-2022		4
6	Deffered Tax Assets as on 31-3-2023		3
7	Deffered Tax Assets as on 31-3-2024	2	2
	Deffered Tax Assets as on 31-3-2025	3	-
8	Profit and Loss Account (Rs.)	.40	(1)

Other Loans and Advances

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	TDS Receivable Asst Year 2024-25	-	271.07
2	TDS Receivable Asst Year 2025-26	321.31	-
3	Advance Tax Asst Year 2024-25	-	630.00
4	Advance Tax Asst Year 2025-26	800.00	-
5	GST Receivable	295.11	-
6	Reimbursement ronald	.45	-
	Total Rs.	1,416.87	901.07

Interest earned

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Interest on Savings Bank Account	69.99	56.63
2	Interest on Fixed Deposit	6.16	-
	Total Rs.	76.15	56.63





FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Miscellaneous Expenses

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Bank Charges	.00	.18
2	STT Charges	.04	-
3	Interest on TDS	-	1.03
4	Interest on GST	-	.75
5	GST Late Filing Fees	.67	-
6	Misc. Expenses	17.17	(.45)
7	ROC Filing Fees	11.64	27.60
8	Sundry Balance W/off	-	30.05
	Total Rs.	29.51	59.16

Professional Fees

(Rs in '000)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	J B Associates	-	45.00
2	Mana & Co.	258.70	-
3	Makarand M. Joshi & Co. - Reimbursement A/c	67.60	110.50
4	A. P Shah & Associates	23.00	-
5	J & J Associates	-	60.00
	Total Rs.	349.30	215.50

M. Manoj



V. J. Joshi

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as "Foundation of Independent Financial Advisors")

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

CORPORATE INFORMATION

Foundation of Independent Financial Associates 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 arouse subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

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

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

e. Revenue Recognition (AS 9):

Annual Fees from Members is recognized at the time of admission of members and thereafter on renewals. The same is accounted for exclusive of Goods and Service Tax. Advertisement, interest and other income are recognized on accrual basis.



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as "Foundation of Independent Financial Advisors")

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

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

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

g. Accounting for Investment (AS 13):

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

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

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

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

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

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

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

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



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FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES
(Formerly known as "Foundation of Independent Financial Advisory")

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

13. Earnings Per Share (EPS)

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

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

The Company has compiled this information based on the current information in its possession. As at 31st March 2025, 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:

Particulars	Rs in '000	
	31 st March 2025	31 st March 2024
As Auditor for Audit fees	15	15
For Other Services	NIL	NIL
Total	15	15

16. Expenditure in Foreign Currency Rs. Nil

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

18. Since the Company is not for profit organization, Statement of Income and Expenditure is given in place of Statement of Profit and Loss for the year ended 31st March 2025.










FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Formerly known as FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Saarthi Zaroori Hai

DIRECTORS' REPORT

OF

FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

(FORMERLY KNOWN AS FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS)

FOR

THE FINANCIAL YEAR 2024-25

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

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

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



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Formerly known as FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Saarthu Zaroori Hai

DIRECTORS' REPORT

To,
The Members of,
Foundation of Independent Financial Associates
(Formerly Known as Foundation of Independent Financial Advisors)

The Directors are pleased to present the 14th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March 2025. 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 2025 as compared to the previous financial year, is summarized below:

(Rs. in thousands)

Particular	FY 2024-2025	FY 2023-2024
Total Income	17863.83	12541.52
Less: Total Expenditure	13938.56	9128.60
Surplus of Income over Expenditure	3925.27	3412.91
Less: Current Tax	650	900
Deferred Tax Charge/(credit)	(0.40)	0.81
Excess Provision of Income Tax of Earlier years written back	(2.80)	35.16
Surplus/(Deficit) for the year	3278.48	2,476.94



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

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- The revenues from membership fees increased due to the increase in the number of members.
- The advertisement income decreased from Rs 58,23,387/- to Rs. 51,96,156/- during the year.
- The overall surplus for the year increased to 32,78,476/- against Rs. 24,76,940/- from the previous year.

b. DIVIDEND

With a view to conserve resources, your directors thought it prudent not to recommend any dividend for the financial year under review.

c. UNPAID DIVIDEND & IEPF

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

d. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve

e. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company during the year.

f. LOANS FROM DIRECTORS

The Company has not borrowed any amount of loans from directors and their relatives during the year under review.

g. ANNUAL RETURN:



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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 2025 mentioning details available), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:- <https://www.fifaindia.org/downloads>

h. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered into any transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review except which are in ordinary course of business if any.

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 Personal representations include the following –

Date	Particulars of the Representation
30 th August 2024	Meeting at SEBI office with AMFI and SEBI officials - regards to GST notices received by number of MFDs & Client segregation between distribution and advisory clients.



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Below representations were made through email

Date	Particulars of the Representation
19 th April 2024	Email sent to SEBI - Mr. Manoj Kumar - Concerns Regarding Teething Issues with UDAI System for KYC Validation
23 rd April 2024	Email sent to SEBI - Mr. Manoj Kumar - KYC challenges and suggestions
19 th June 2024	Email sent to AMFI CEO - Mr. Venkat Chalasani and AMFI Chairman. Mr. Navneet Munot, Vice Chairman. Mr. Anthony Heredia and Director. Mr. Vishal Kapoor - Payment of commission prior to 1 st April, 2024 COB
6 th August 2024	Email sent to Finance Minister - Smt. Nirmala Sitharaman - Representation on Adverse Impact of Budgetary Changes on Investors
11 th November 2024	Email sent to AMFI Mr. Venkat Chalasani, Mr. Navneet Munot, Mr. Vishal Kapoor, Mr. Nilesh Shah - AMFI's initiative to recognize MFDs and RIAs
7 th March 2025	Email sent to AMFI Mr. Venkat Chalasani and Mr. Navneet Munot, AMFI Chairman - Representation on Bar on Upward Revision of Trail Commission

(ii) KNOWLEDGE SHARING SESSIONS AND ANNUAL CONFERENCE

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



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The knowledge sharing sessions conducted by the Company are mentioned below for reference of the members:

Dated	Speaker	Topic	Location
16th Apr 24	Mr. Parameswaran P M (CCO) - Kfin Tech Pvt Ltd, Varadarajan E S - CAMS, Santosh Patil - CDSL Ventures Ltd, Sambasivarao Burle, Nippon India Mutual Fund	Kyc Recent Regulatory Changes	Zoom
17th Apr 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Jabalpur
19th Apr 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Amravati
20th Apr 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Nagpur
8th May 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Rajkot
9th May 24	Mr. Brijesh Dalmia	Due Diligence Questionnaire	Zoom
9th May 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Bhavnagar



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Dated	Speaker	Topic	Location
10th May 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Jamnagar
18th May 24	Mr. Deepesh Mehta	Investor Awareness Program for MFD's children	Bangalore
3rd June 24	Mr. Sanjay Khatri	FIFA Role in MF Industry, Importance of Code of Conduct for MFDs and Unique ideas to acquire New clients."	Jammu
16th June 24	Mr. Dhruv Mehta & Ms Roopa Venkatkrishnan	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Ahmedabad
17th June 24	Mr. Dhruv Mehta & Ms Roopa Venkatkrishnan	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Vadodara
4th Aug 2024	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Rajkot
29th Aug 24	Mr. Samir Kapadia	GST issues faced by MFD's	Zoom
1st Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Visakhapatnam
2nd Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Rajahmundry
3rd Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Vijayawada



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Dated	Speaker	Topic	Location
4th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Tirupati
5th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Hyderabad
16th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Varanasi
17th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Prayagraj
18th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Kanpur
19th Sept 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Lucknow
4th Oct 24	Mr. Sanjay Khatri & Ms Roopa Venkatkrishnan	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Mumbai
10th Oct 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Chh Sambhajinagar
11th Oct 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Jalgaon
17th Oct 24	Ms. Roopa Venkatkrishnan	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Bareilly
21st Oct 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Indore
22nd Oct 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Bhopal



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Dated	Speaker	Topic	Location
23rd Oct 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Jabalpur
25th Oct 24	Ms. Roopa Venkatkrishnan	"Powering Your Dreams" initiative.	Kottayam
11th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Kolhapur & Satara
12th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Solapur
13th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Belgaum
18th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Nagpur
19th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Amravati
28th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Bangalore
29th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Mysore
30th Nov 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Mangalore



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Dated	Speaker	Topic	Location
30th Nov 24	Mr. Vinod Jain	"Challenges For MFD's In Current Scenario & How To Build HNI Clientele"	Jalgaon
3rd Dec 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Raipur
4th Dec 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Bhilai
5th Dec 24	Mr. Sanjay Khatri	FIFA role in MF Industry & Importance of AMFI Code of conduct for MFDs.	Bilsapur & Korba
20th Dec 24	Ms. Roopa Venkatkrishnan	Code of Conduct – Get Future Ready	Chennai
21st Dec 24	Ms. Roopa Venkatkrishnan	Code of Conduct – Get Future Ready	Coimbatore

FIFA Conducted its 9th Annual Conference on Friday, 7th February 2025 at Hotel Sahara Star, Vile Parle, Near Domestic Airport. There were more than 665 members who attended the event from 135 towns and cities. Apart from the members there were special invitees/speaker/CEO's/CIOs, from the Mutual Fund houses who attended the event.

(iii) **MEMBERSHIP UPGRADATION:**

The total membership in FIFA is now at 3972 (including membership through associations), out of which some of the existing general members have converted their existing memberships into Trustee/Patron/Founder/life categories. The total membership in FIFA is increased by 475 members during the year to 3972 from 3497 in the previous year.

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



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

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Upgrade Dated	Members Name	City	From	To	Fees Paid
2nd Apr 2024	Chirag Suresh Shah	Vadodara	General	Founder	1,15,050
8th Apr 2024	Evarist Jeremias Pereira	Mumbai	General	Founder	1,15,050
9th Apr 2024	Rayomand Kaikhushru Madan	Nagpur	Founder	Patron	2,36,000
9th Apr 2024	Mahesh Gokuldas Gattani	Amravati	Life	Founder	59,000
15th Apr 2024	Bhavik Girish Dand	Mumbai	Founder	Patron	2,36,000
15th Apr 2024	Mangesh Laxmanrao Sambe	Nagpur	General	Life	56,050
16th Apr 2024	Nitin Bhagwat Prasad Rathi	Jalna	General	Life	56,050
16th Apr 2024	Sangeeta Thakur Manuja	Nagpur	General	Life	56,050
16th Apr 2024	Shekhar Madhusudan Mahore	Nagpur	General	Life	56,050
16th Apr 2024	Piyush P Paunikar.	Nagpur	General	Life	56,050
16th Apr 2024	Harshad Siddhartha Bhisikar	Nagpur	General	Life	56,050
17th Apr 2024	Prasad Heramb Fadnavis	Nagpur	General	Life	56,050
18th Apr 2024	Ritesh Sheshrao Kale	Nagpur	General	Life	56,050
20th Apr 2024	Rajkumar Sachhanand Aswani	Nagpur	General	Life	56,050
20th Apr 2024	Sanjeev Jagdish Sangai	Amravati	General	Life	56,050
24th Apr 2024	Krishna Kumar Prasad	Nagpur	General	Life	56,050
5th May 2024	Sandeep Shah	Thane	Founder	Patron	2,36,000
5th May 2024	Ajay Sood	Surat	Life	Patron	2,95,000
6th May 2024	Sunanda Shriram Naik	Navi Mumbai	Life	Founder	59,000
7th May 2024	Srikanth Shankar Matrubai	Bangalore	General	Life	56,050
9th May 2024	Biswajit Das	Guwahati	General	Life	56,050



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Dated	Members Name	City	From	To	Fees Paid
13th May 2024	Pukhraj Lunkar	Guwahati	General	Founder	1,15,050
15th May 2024	Mohanlal Jagdishprasad Jangir	Nagpur	Life	Founder	59,000
16th May 2024	Rajesh Dhirajlal Doshi	Mumbai	General	Life	56,050
17th May 2024	Sangeeta Sunil Jhaveri	Mumbai	Patron	Trustee	2,36,000
21st May 2024	Yogesh Gopal Bhide	Kalyan	General	Founder	1,15,050
31st May 2024	Nirali Ashit Shah	Surat	General	Life	56,050
31st May 2024	Dinesh Vashdev Khemlani	Mumbai	Life	Founder	59,000
10th June 2024	G Venkatkrishnan Iyer	Nagpur	Founder	Trustee	4,72,000
19th June 2024	Sadanand Hari Thakur	Chiplun	General	Life	56,050
19th June 2024	Ashish Navnitlal Shah	Ahmedabad	Life	Trustee	4,86,000
2nd July 2024	Killof S Ringwala	Ahmedabad	Life	Trustee	4,86,000
9th July 2024	Aasit Shah	Ahmedabad	General	Founder	1,15,050
11th July 2024	Vikram Akhaury	Mumbai	Founder	Patron	2,36,000
15th July 2024	Yogesh Sharma	Mumbai	Founder	Patron	2,36,000
7th Aug 2024	Rajesh Rameshchandra Mehta	Rajkot	General	Founder	1,15,050
9th Aug 2024	Rohit Singh	Mumbai	Life	Founder	59,000
19th Aug 2024	Mangalore Prakash Hegde	Mumbai	General	Founder	1,15,050
5th Sept 2024	D V Suresh	Hyderabad	General	Life	56,050
11th Sept 2024	Harshad Vinodrai Ashar	Rajkot	General	Founder	1,15,050
17th Sept 2024	Vijay Shriram Bhagwat	Belgaum	General	Founder	1,15,050
17th Sept 2024	Deepak Payagonda Patil	Ichalkaranji	General	Life	56,050



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Dated	Members Name	City	From	To	Fees Paid
25th Sept 2024	Chirag Madhusudan Porecha	Jamnagar	General	Founder	1,15,050
26th Sept 2024	Dhanesh Mohanlal Shah	Mumbai	General	Life	56,050
27th Sept 2024	Sheriar Sorab Irani	Mumbai	General	Life	56,050
5th Oct 2024	Mounesh Rachappa Sonar	Navi Mumbai	General	Founder	1,15,050
5th Oct 2024	Roman Prakash Sheth	Raigad	General	Founder	1,15,050
5th Oct 2024	Harshendu Upendra Kaka	Mumbai	General	Founder	1,15,050
5th Oct 2024	Rahul Anant Kulkarni	Palghar	General	Life	56,050
7th Oct 2024	Satish Vishnu Jagdale	Belapur	General	Founder	1,15,050
7th Oct 2024	Nikhil Vishwanath Jadhav	Mumbai	General	Founder	1,15,050
8th Oct 2024	Dnyaneshwar Sudham Badhe	Jalgaon	General	Founder	1,15,050
9th Oct 2024	Rashmi Thukral	Bhadohi	Founder	Patron	2,36,000
12th Oct 2024	Santosh Hastimal Gandhi	Ahmednagar	General	Founder	1,15,050
14th Oct 2024	Chandrakant Amritkar	Aurangabad	Life	Patron	2,95,000
15th Oct 2024	Paresh Ramesh Tapiawala	Navi Mumbai	General	Founder	1,15,050
16th Oct 2024	Rajnikant Govind Salunkhe	Thane	General	Founder	1,15,050
16th Oct 2024	Rajesh Sarawgi	Guwahati	General	Founder	1,15,050
5th Nov 2024	Sanjay M Sanghvi	Pune	Founder	Patron	2,36,000
18th Nov 2024	Prakash Vasant Mahidhar	Ahmedabad	General	Founder	1,15,050
19th Nov 2024	Nikhil Jitendra Anandpara	Mumbai	Founder	Patron	2,36,000
21st Nov 2024	Amar Mukund Gupta	Chalisgaon	General	Life	56,050
21st Nov 2024	Krishnan Subramaniam Iyer	Mumbai	Life	Founder	59,000



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Dated	Members Name	City	From	To	Fees Paid
28th Nov 2024	Sushil Sabarwal	Mumbai	General	Life	56,050
7th Jan 2025	Jayeshkumar Jayantilal Pattani	Porbandar	General	Founder	1,15,050
14th Jan 2025	Ravi Keshavlal Kalariya	Rajkot	General	Founder	1,15,050
22nd Jan 2025	Sandeep Indrakant Gandhi	Rajkot	General	Life	56,050
1st Feb 2025	Santosh Kumar Mishra	New Delhi	General	Life	56,050
3rd Feb 2025	Anil B Mhatre	Mumbai	Founder	Trustee	4,72,000
10th Feb 2025	Biswajit Das	Guwahati	Life	Founder	59,000
12th Mar 2025	Pragnesh Chandulal Shah	Vadodara	Life	Founder	59,000

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	3
Trustee Members	12
Patron Members	22
Founder Members	197
Life Members	157
General Members	2864
Total	3255

Members of Association	
Location	Number
Pune	225
Andhra Pradesh	192
IFPA Chennai	300
Total	717



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

The Company has not advanced any loan or given guarantee, but the company has made investment falling within the purview of Section 186 of the Company during the year 2024-25 in the units of mutual fund.

4. 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.

5. 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 and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

6. 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:



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The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

7. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. 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 and Key Managerial Personnel during the year.

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

Retirement by rotation

In accordance with the provisions of the Act below, Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Asit Bhansali, Mrs. Sangeeta Jhaveri, Mr. Vinodkumar Jain Fatehchand and Mr. Mazhar Hussain



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Najmuddin Arif, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your directors recommend their approval.

b) REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

9. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES IF ANY

a) DETAILS OF BOARD MEETINGS

The Board of Directors met 2 (Two) times during the financial year ended 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

b) CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 of the Act and the Rules made thereunder are not applicable to the Company for the financial year under review. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives during the financial year under review.

c) ANNUAL EVALUATION

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually.



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The Board adopted a formal evaluation mechanism for evaluating its performance as well as individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

d) AUDIT COMMITTEE

The Provisions of the constitution of the Audit Committee are not applicable to the Company.

e) NOMINATION AND REMUNERATION COMMITTEE

The Provisions of the constitution of the nomination and remuneration are not applicable to the Company.

10. 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 2024:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

(ii) REPORT OF COMPANY SECRETARY IN PRACTICE:

The provision of obtaining Secretarial Audit Report for the financial year 2024- 25 from Practicing Company Secretary is not applicable to the Company



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(ii) **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, will hold office as the Statutory Auditors of the Company until the conclusion of the forthcoming Annual General Meeting (AGM).

The Board of Directors recommends the appointment of M/s. P A Jain & Co., Chartered Accountants, (FRN: 142784W) as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of the ensuing AGM, up to the financial year ending 31st March, 2030, subject to approval of the members at the AGM.

(iii) **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.

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

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

11. **OTHER DISCLOSURES**

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

a. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

The disclosure on vigil mechanism policy for the directors and employees is not applicable to the company

b. **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.

c. 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 2025, 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, 2025 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;

d. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company had less than 10 employees' during the financial year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

e. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.



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f. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

There was no instance of one-time settlement with any Bank or Financial Institution.

g. **CHANGE IN NAME OF THE COMPANY:**

There has been no change of name of the company during the year under review.

12. **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 Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

13. **COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961**

Provisions relating to the Maternity Benefit Act 1961 are not applicable to the Company.

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.



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For Foundation of Independent Financial Associates
(Formerly Known as Foundation of Independent Financial Advisors)



Dhruv Lalit Mehta

Director

DIN: 02083226

Address: 802, 8th Floor, Sheel Marie
25 Abdul Gaffar Khan Road, Worli,
Mumbai 400018, Maharashtra, India

Date: 16/07/2025

Place: Mumbai



Roopa Venkatkrishnan

Director

DIN: 05123463

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

Date: 16/07/2025

Place: Mumbai



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ANNEXURE I

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable



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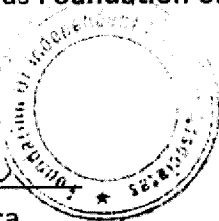
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<ul style="list-style-type: none">• Whether the technology has been fully absorbed	Not Applicable
<ul style="list-style-type: none">• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

(C) Foreign exchange earnings and Outgo:

	For the financial year ended 31 st March, 2025	For the financial year ended 31 st March, 2024
	(Amount in '000)	(Amount in '000)
Actual Foreign Exchange Earnings	NIL	NIL
Actual Foreign Exchange Outgo	NIL	NIL

For Foundation of Independent Financial Associates
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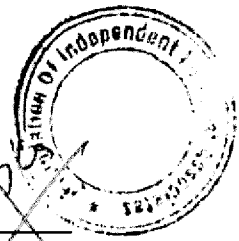



Dhruv Lalit Mehta

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Saathu Zaroori Hai

Road, Worli, Mumbai-400018,
Maharashtra, India

Face, Worli, Mumbai-400018,
Maharashtra, India

Date: 16/07/2025

Place: Mumbai

Date: 16/07/2025

Place: Mumbai