

Association of Registered Investment Advisers

CIN : U93090MH2019NPL319033

DIRECTOR'S REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting the Director's Report together with Audited Financial Statements of the Company for the period ended March 31, 2021.

1. Financial Performance

Particulars	(Amt in Rs.)	
	As on March 31, 2021	As on March 31, 2020
Total Receipt	64,04,636	31,42,213
Total Payment	11,48,451	31,12,242
Surplus/(Deficit) before Tax	52,56,185	29,971
Provision for Income Tax (including for earlier years)	13,76,000	7,602
Net Surplus/(Deficit) after Tax	38,78,548	22,369

2. State Of Affairs

The Company engaged in the business of providing welfare activities for the members who are Registered Investment Adviser (RIA), holding and continue to hold a valid license issued by SEBI under SEBI (Investment Advisers) Regulations, 2013 (and as defined under Articles of Association of the Company) in India to regularly meet and discuss the matters of mutual interest and to arrange seminars, workshops, conferences and other such events to meet the Continuing Education requirement, if required under any Statute and to serve as catalyst / channel of interaction and professional development of members and to represent the interest of RIA to various Regulators, Government Authorities, Organisations like Product Manufactures, Training Providers, Technology Solutions, Media, Investors, New Career Aspirants and Transitioning Mutual Fund Distributors, agents and any such other persons/ institution/ professional/ organization directly or indirectly associated with the functioning of the RIA or various Stakeholders and to also improve the standards of profession, promoting ethical standards, corporate governance, professional practises and the standards of professional conduct."

There has been no change in the business of the Company during the financial year ended 31st March, 2021.

The total receipt of the Company for the current financial year is of Rs. 64,04,636/- as compared to Rs. 31,42,213/- in preceding Financial Year. The payments decreased from Rs. 31,12,242/- to Rs. 11,48,451/- Accordingly, the company had reported net surplus of Rs. 38,78,548/- in the preceding financial year and has reported net surplus of Rs. 22,369/- in the current financial year.

3. Dividend

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Company has been restricted by its articles and section 8 of Companies Act, 2013 to pay any dividend to its Members.

4. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

5. Disclosures under section 134(3)(1) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

6. Change in nature of business, if any

There were no changes in the nature of business during the period ending March 31, 2021.

7. Transfer to Reserve

No amount was required to be transferred to the reserves during the financial year ended 31st March, 2021.

8. Significant and material orders passed by the regulators or courts or tribunals:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. Share Capital

Since the Company is registered under Section 8 and the liability of its members is limited by guarantee, there is no share capital in the company. Accordingly, the Company is exempted from giving disclosures under Sections 43(a)(ii), 54(1)(d), 62(1)(b) and 67(3) of the Companies Act, 2013.

10. Information about Subsidiary/ JV/ Associate Company

The Company does not have any Subsidiary, Joint venture or Associate Company.

11. Reporting of fraud

There are no frauds reported by the Statutory Auditors of the Company under Section 143(12).

12. Declaration of Independent Director

As the Company is a Section 8 Company, the provisions of the Section 149 of the Companies Act, 2013 shall not be applicable.

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13. Board of Directors and Board Meetings

a. Composition & Constitution of Board of Directors:

During the year under review, there was a change in the Directorship of the Company.

In the previous Annual General Meeting convened on December 30, 2020, elections were conducted and seven Directors were appointed for a period of three years. (List of the Directors has been provided below)

Mr. Suresh Sadagopan was appointed on May 14, 2021 on the Board as an Additional Director and hence, holds office till the date of ensuing Annual General Meeting. The members were thereby invited to apply for the said position. Mr. Sadagopan also offered himself for appointment. Applications were received from the members for the said position and the best candidate to be appointed for the position by the members in the upcoming Annual General Meeting.

As on the date of this report your Board comprises of following Directors:

1. Mr. Lovaii Navlakhi
2. Mr. Amit Kukreja
3. Ms. Dilshad Kaiwan Billimoria
4. Mr. Harsh Vardhan Roongta
5. Ms. Renu Maheshwari
6. Mr. Rohit Shantilal Shah
7. Mr. Suresh Sadagopan – Additional Director
8. Mr. Tarun Birani
9. Mr. Vivek Pradeep Rege
10. Mr. Vishal Anil Dhawan

Board Meeting and Attendance:

During the year under review, the Board of your company met Twenty Seven (27) times. The details of Board Meeting held, and participation of Directors thereat is as given below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% Attendance
1	07-04-2020	6	4	66.67
2	21-04-2020	6	6	100
3	05-05-2020	6	4	66.67

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4	19-05-2020	7	5	71.43
5	02-06-2020	7	5	71.43
6	16-06-2020	7	6	85.71
7	30-06-2020	7	6	85.71
8	07-07-2020	7	7	100
	08-07-2020 (Adjourned)	7	7	100
9	14-07-2020	7	6	85.71
10	17-07-2020	7	6	85.71
	23-07-2020 (Adjourned)	7	6	85.71
11	04-08-2020	7	4	57.14
12	11-08-2020	7	6	85.71
13	08-09-2020	7	6	85.71
14	22-09-2020	7	6	85.71
15	06-10-2020	7	5	71.43
16	09-10-2020	7	6	85.71
17	20-10-2020	7	6	85.71
18	03-11-2020	7	6	85.71
19	17-11-2020	7	4	57.14
20	28-11-2020	7	6	85.71
21	05-12-2020	7	7	100
22	11-12-2020	7	5	71.43
23	12-01-2021	9	9	100
24	26-01-2021	9	8	88.89
25	09-02-2021	9	9	100
26	23-02-2021	9	8	88.89
27	09-03-2021	9	8	88.89

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14. Internal Control System & Risk Management

As the Company is Section 8 Company, which is formed for professional development of its members who are registered with SEBI as Registered Investment Advisors and not carrying on any business commercially hence there are no risks associated with the Company's business.

15. Auditors

a. Statutory Auditors

The Members of the Company at their Annual General Meeting (AGM) held on December 05, 2019 had appointed M/s. J. H. & Co., Chartered Accountant, having Membership No 115320W, as Statutory Auditors of the Company for a period of five years upto the AGM to be held in year 2024.

b. Comment on Auditors' Report

The report of the Auditors along with notes to schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

16. Related party transactions

There are no related party transactions falling under Section 188.

17. Particulars of loans, guarantees or investments under section 186:

The transactions for the period ended as on March 31, 2021 falling under provisions of Section 186 of the Companies Act, 2013 are provided in the Financial Statements.

18. Extract of Annual Return

In terms of the Companies Act, 2013 as amended, the Annual Return of the Company is available on www.aria.org.in

19. Public Deposits

Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

20. Compliance with revised Secretarial Standards

Being a Section 8 Company, secretarial standards i.e. SS1 and SS2 are not applicable to the Company.

21. Particulars of Employees

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The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

22. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo

The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 is not applicable to the Company as the activities of the Company are not energy and technology intensive.

There are no foreign exchange earnings or outgo during the year under review.

23. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

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**For and on behalf of the Board of Directors of
Association of Registered Investment Advisers**

**Lovaii Anees Navlakhi
Chairman & Director
(DIN: 01023139)**

**Place: Bangalore
Date: September 7, 2021.**