DIRECTORS' 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, 2025.

1. Financial Performance

[Amt in Rs. (in Lakhs)]

Particulars	As on March 31, 2025	As on March 31, 2024
Total Receipt	175.86	158.60
Total Payment	139.37	170.70
Surplus/(Deficit) before Tax	36.49	(12.10)
Provision for Income Tax (including for earlier years)	5.30	(0.01)
Net Surplus/(Deficit) after Tax	31.18	(12.09)

The total receipt of the Company for the current financial year is of Rs. 175.86 lakhs as compared to Rs. 158.60 lakhs in preceding Financial Year. The payments also decreased from Rs. 170.70 lakhs to 139.37 lakhs. Accordingly, the Company had reported net deficit of Rs. 12.09 lakhs in the preceding financial year and has reported net surplus of Rs. 31.18 lakhs in the current financial year.

2. State of Affairs

i. The Company aims to create a participative community forum of Registered Investment Advisers (RIA)s to meet at regular interval and discuss matters of mutual interest.

ii. Facilitate

- Surveys / researches to comprise industry-wide issues
- Representation of the community interests to regulator and other stakeholders

- Seminars, workshops, conferences and other such events to elevate the standard of RIA practice in India

iii. Work towards:

- RIA Brand building
- Creating and promoting ethical standards, corporate governance, professional practices standards.
- Developing a fiduciary industry
- Growing the RIA community by mentoring new aspirants

3. Dividend

The 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. Disclosure for Companies covered under section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3)

The provisions of Section 178(1) of the Companies Act, 2013, relating to the constitution of the Nomination and Remuneration Committee, are not applicable to the Company. Accordingly, the Company has not constituted such a Committee and has not formulated any policy on Directors' appointment and remuneration as required under Section 178(3) of the Act.

7. Change in nature of business, if any

There were no changes in the nature of business during the period ending March 31, 2025.

8. Details of material changes and commitment occurred during period between the end of FY and the date of report, affecting financial position of company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

9. Disclosure of statement on development and implementation of risk management policy

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

10. Transfer to Reserve

No amount was required to be transferred to the reserves during the financial year ended 31st March, 2025.

11. 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.

12. 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.

13. Information about Subsidiary/ JV/ Associate Company

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

14. Reporting of fraud

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

15. 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.

16. Board of Directors and Board Meetings

a. Composition & Constitution of Board of Directors:

During the year under review, there were following changes in the Directorship of the company.

At the Sixth Annual General Meeting of the Company held on September 26, 2024 ("6th AGM"), Mr. Suresh Sadagopan vacated his office of directorship upon completion of his term and did not offer himself for reappointment. In said 6th AGM, the Regular Members of the Company cast their majority of votes for the appointment of Mr. Biharilal Deora as Director of the Company who shall hold office upto the conclusion of the third consecutive annual general meeting.

As on the date of this report your Board comprises of following Directors (in alphabetical order):

1. Mr. Amit Kukreja
2. Mr. Biharilal Deora
3. Mr. Harsh Vardhan Roongta
4. Ms. Kavitha Menon
5. Mr. Lovaii Navlakhi
6. Ms. Renu Maheshwari
7. Mr. Shailendra Kumar
8. Mr. Tarun Birani
9. Mr. Vivek Pradeep Rege
10. *Ms. Dilshad Billimoria

* Ms. Dilshad Billimoria resigned from the office of directorship effective on April 14, 2025.

b. Board Meeting and Attendance:

During the year under review, the Board of your company met Twenty (20) 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	% of Attendance
1	04/04/2024	10	10	100.00
2	14/05/2024	10	8	80.00
3	28/05/2024	10	8	80.00
4	11/06/2024	10	8	80.00
5	25/06/2024	10	8	80.00
6	27/08/2024	10	8	80.00
7	03/09/2024	10	9	90.00
8	17/09/2024	10	7	70.00
9	01/10/2024	10	8	80.00
10	24/10/2024	10	7	70.00
11	29/10/2024	10	7	70.00
12	12/11/2024	10	9	90.00
13	03/12/2024	10	9	90.00
14	10/12/2024	10	6	60.00
15	17/12/2024	10	7	70.00
16	07/01/2025	10	6	60.00
17	21/01/2025	10	8	80.00
18	04/02/2025	10	6	60.00
19	18/02/2025	10	7	70.00

20	04/03/2025	10	8	80.00

17. 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.

18. Maintenance of Cost Records

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

19. Auditors

a. Statutory Auditors

The Members of the Company at their Annual General Meeting (AGM) held on 26th September, 2024 had reappointed 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 2029.

The Board recommends to re-appoint M/s. J.H. & Co., Chartered Accountant, having Membership No 115320W, as Statutory Auditors of the Company for another period of five years from the conclusion of ensuing AGM till the conclusion of 11th AGM of the Company.

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.

c. Secretarial Auditors

The Company do not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

20. Explanations / Comments On Qualification, Reservation or Adverse Remark or Disclaimer Made by the Auditors

There are no qualifications, reservations, adverse remark or disclaimer in Auditors Report

21. Related party transactions

There are no related party transactions falling under Section 188.

22. Particulars of loans, guarantees or investments under section186:

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate

23. Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and the Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and amendment vide MCA Notification dated 31.07.2018, the Board report shall contain a web-link of the Annual Return. In terms of the Companies Act, 2013 as amended, the Annual Return of the Company can be accessed at https://aria.org.in.

24. Public Deposits

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

25. Compliance with revised Secretarial Standards

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

26. Particulars of Employees

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.

27. Prevention of Sexual Harassment of Women

Your Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe and conducive work environment for all its employees. Since the Company has only 2 employees, the requirement of constituting an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Employees are informed of their right to approach the Local Complaints Committee constituted by the District Officer, in case of any grievance. During the year under review, no complaint was received under the said Act.

28. Maternity Benefit Act 1961

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company during the year under review. However, the Company remains committed to maintaining a supportive and inclusive workplace environment in line with best practices for the women in employment.

29. Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has neither filed any application nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the period under review.

30. Designated person for furnishing information and extending co-operation to ROC in respect of beneficial interest in shares of the Company:

The Company is registered as a Section 8 Company limited by guarantee, wherein each member holds one vote, and there is no share capital. Accordingly, the provisions relating to disclosure of beneficial interest in shares under Section 90 and related rules of the Companies Act, 2013 are not applicable to the Company.

31. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

32. Unsecured Loan from Directors

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

33. 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. The relevant details are provided in **Annexure 1**.

34. 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.

35. 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.

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

--Sd/--	**--Sd/--**
Renu Maheshwari	**Vivek Rege**
Director & Chairperson	**Director**
(DIN: 07151535)	**(DIN: 02040102)**
Place: Chennai	**Place: Mumbai**
Date: August 26, 2025	**Date: August 26, 2025**

Annexure 1

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo:

A.	**Conservation of Energy:-**	
	(i) the steps taken or impact on conservation of energy	Nil
	(ii) the steps taken by the Company for utilising alternate sources of energy	Nil
	(iii) the capital investment on energy conservation equipment	Nil
B.	**Technology absorption:-**	
	(i) the efforts made towards technology absorption;	Nil
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported;	Nil
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv) the expenditure incurred on Research and Development.	Nil

C.	**Foreign exchange earnings and Outgo-**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil

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

--Sd/--
Renu Maheshwari
Director & Chairperson
(DIN: 07151535)

Place: Chennai
Date: August 26, 2025

--Sd/--
Vivek Rege
Director
(DIN: 02040102)

Place: Mumbai
Date: August 26, 2025