

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Association of Investment Professionals

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Association of Investment Professionals ("the Company"), which comprise the Balance Sheet as at March 31st, 2020, and Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st, 2020, and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 20 to the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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





INDEPENDENT AUDITOR'S REPORT

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences 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 integral control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

This Report does not include a statement on matters specified in Paragraphs 3 and 4 of the Companies (Audit Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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

- a. We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. the Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31st, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- f. This report does not include report on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since vide Notification dated June 13th, 2017 read with General Circular dated July 25th, 2017 by Ministry of Corporate Affairs and in our opinion and according to the information and explanations given to us, provision of section 143(3)(i) of the Act is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any fund to the Investor Education and Protection Fund.

Sampat & Mehta
Chartered Accountants
Firm Registration No.:- 109031W
--Sd--

Trushit Shah
Partner
Membership No.: 148777
UDIN: 20148777AADH8757

Place: Mumbai
Date: August 7th, 2020



AUDITED FINANCIAL STATEMENTS

Indian Association of Investment Professionals Balance sheet as at March 31, 2020

Amount in ₹

	Note	As at March 31 st , 2020	As at March 31 st , 2019
I. SOURCES OF FUNDS			
1. Members' Fund			
Corpus		21,779,654	21,779,654
Reserves & Surplus	3	29,264,156	36,714,985
		51,043,810	58,494,639
2. Current Liabilities			
(a) Trade payables	4		
- Micro & Small Enterprises		-	-
- Others		2,339,455	384,233
(b) Other current liabilities	5	973,490	3,976,187
		3,312,945	4,360,420
		54,356,755	62,855,059
II. ASSETS :			
1. Non-Current Assets			
(a) Property, plant & equipment	6	94,239	201,420
(b) Long-term loans and advances	7	608,898	1,237,009
(c) Other non-current assets	8	21,779,654	21,779,654
		22,482,791	23,218,083
2. Current Assets			
(a) Receivables	9	119,891	381
(b) Cash and bank balances	10	30,357,725	38,148,282
(c) Short-term loans and advances	11	1,396,349	1,488,313
		31,873,965	39,636,976
		54,356,755	62,855,059
Significant Accounting Policies	2		

The notes form an integral part of the financial statements
As per our report of even date

For Sampat & Mehta
Chartered Accountants

--Sd--
Trushit Shah
Partner
Membership No. 148777

Place: Mumbai
Date: August 7th, 2020

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--
Navneet Munot
Director
DIN: 05247228

--Sd--
Anil Ghelani
Director
DIN: 05173838



Indian Association of Investment Professionals
Statement of Income and Expenditure for the year ended March 31, 2020

Amount in ₹

Particulars	Note	Year ended March 31 st , 2020	Year ended March 31 st , 2019
I. Revenue	12	52,854,620	72,209,938
II. Other income	13	3,413,137	2,375,030
III. Total revenue (I + II)		56,267,757	74,584,968
IV. Expenses:			
Other expenses	14	63,530,399	38,872,746
Depreciation and amortization	6	146,711	345,317
Total expenses		63,677,110	39,218,063
V. (Deficit) / Surplus before tax		(7,409,352)	35,366,905
VI. Tax expense:			
Current Tax		-	-
Excess amount of income tax written off		41,476	-
		41,476	-
VII. (Deficit) / surplus for the year		(7,450,828)	35,366,906
Significant Accounting Policies	2		

The notes above form an integral part of the Statement of Income and Expenditure
As per our report of even date

For Sampat & Mehta
Chartered Accountants

--Sd--
Trushit Shah
Partner
Membership No. 148777

Place: Mumbai
Date: August 7th, 2020

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--
Navneet Munot
Director
DIN: 05247228

--Sd--
Anil Ghelani
Director
DIN: 05173838



NOTES TO ACCOUNTS

Indian Association of Investment Professionals Notes forming part of the financial statements

1. Corporate Information

Indian Association of Investment Professionals ("The Company") is incorporated to provide a forum to investment professional and holders of the Chartered Financial Analyst (CFA) designation in India to regularly meet and discuss matters of mutual interest and fulfill their professional aspirations, discuss matters of public interest relating to the field of finance.

The Company registered under section 8 of the Companies Act, 2013 was incorporated on March 31, 2005 vide certificate of incorporation no. U 91990 MH 2005 GAP 152320 issued by the Registrar of Companies, Maharashtra.

The Company Limited by Guarantee and not having Share Capital.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rules 2016. These financial statement have been prepared to comply in all material aspects with the accounting standards notified under 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue Recognition

Grants received by the Company are recognized as income in the year of receipt.

Conference/event fees is accounted when conference/event is held and when there is no uncertainty for ultimate collection of payment. Sponsorship income is recognised based on terms and conditions of the contract.

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

2.4 Property, Plant & Equipment

Property, Plant & Equipment's are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under.

Asset	Useful life
Computers (desktops, laptops)	3 years

2.5 Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 Leases

Lease transactions are accounted in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006.

Leases where the lessor effectively retain substantially all the risk and benefits of the leased item are classified as operating leases. Operating lease payments/income are recognised as an expense/income on straight line basis or another systematic basis is more representative of time pattern of user's benefits in the statement of profit and loss.



2.7 Current and deferred tax

Tax expenses for the period, comprising current tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Firm has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.8 Provisions, Contingent Assets & Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



Indian Association of Investment Professionals
Notes forming part of the financial statements

Amount in ₹

	As at March 31 st , 2020	As at March 31 st , 2019
3. Reserves & Surplus		
Statement of Income & Expenditure		
At the beginning of the year	36,714,985	1,348,079
(Deficit) / surplus for the year	(7,450,828)	35,366,906
	29,264,156	36,714,985
4. Payables*		
Payables for services received - Micro, small and medium enterprise	-	-
Payables for services received - Others	2,339,455	384,233
	2,339,455	384,233
*The Company has not received any intimation from its vendor regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said act has not been made.		
5. Other Current Liability		
Statutory dues		
Tax deducted at sources	424,746	217,510
Goods and service tax (net) (2019: Refer note 18)	548,744	1,758,677
Service tax payable (Refer note 19)	-	2,000,000
	973,490	3,976,187



Indian Association of Investment Professionals
Notes forming part of the financial statements

Amount in ₹

6. Property, plant & equipment			
Owned assets	Computers	Plant & Machinery	Total
Cost			
At the beginning of the year as at April 1, 2018	371,796	14,390	386,186
Additions	435,420	-	435,420
Disposals	-	14,390	14,390
At the end of the year as at March 31, 2019	807,216	-	807,216
Additions	39,530	-	39,530
Disposals	-	-	-
At the end of the year as at March 31, 2020	846,746	-	846,746
Accumulated Depreciation			
At the beginning of the year as at April 1, 2018	260,478	14,390	274,868
Charge for the year	345,317	-	345,317
Disposals	-	14,390	14,390
At the end of the year as at March 31, 2019	605,796	-	605,796
Charge for the year	146,711	-	146,711
Disposals	-	-	-
At the end of the year as at March 31, 2020	752,507	-	752,507
Net block			
As at 31 March 2020	94,239	-	94,239
As at 31 March 2019	201,420	-	201,420



Indian Association of Investment Professionals
Notes forming part of the financial statements

Amount in ₹

	As at March 31 st , 2020	As at March 31 st , 2019
7. Long-term loans and advances		
Income tax	608,898	1,237,009
	608,898	1,237,009
8. Other non-current assets		
Deposits with Kotak Bank with maturity period of more than 12 months (Earmarked)	21,779,654	21,779,654
	21,779,654	21,779,654
9. Receivables		
Outstanding for more than six months from the date it became due	-	-
Others	119,891	381
	119,891	381
10. Cash and bank balances		
Cash and cash equivalents		
Balance with Bank - in domestic account	2,914,132	4,899,227
- in FCRA account	27,443,593	12,249,054
	30,357,725	17,148,282
Other bank balances		
Deposits with Kotak Bank with original maturity period more than 3 months but maturity period less than 12 months	-	21,000,000
	30,357,725	38,148,282
11. Short-term loans and advances		
Other loans and advances (unsecured, considered good)		
Advance to vendors	787,450	859,690
Interest accrued on fixed deposit with bank	78,651	95,423
Prepaid expenses	530,248	533,200
	1,396,349	1,488,313



Indian Association of Investment Professionals
Notes forming part of the financial statements

Amount in ₹

	Year ended March 31 st , 2020	Year ended March 31 st , 2019
12. Revenue		
Grants		
Regular grants / operational grants	33,533,778	58,248,950
Project grants	14,273,833	9,322,146
	47,807,610	67,571,097
Service fees (Conference)	900,000	900,000
Event participation fees	3,791,501	3,088,842
Sponsorship income	355,509	650,000
	52,854,620	72,209,938
13. Other Income		
Interest income from saving account	1,112,767	690,486
Interest on deposits	2,015,435	1,684,544
Interest on income tax refund	126,192	-
Miscellaneous income	158,743	-
	3,413,137	2,375,030
14. Other expenses		
Events, conference and other related expenses		
Food, venue and management fees	33,275,448	17,582,276
Professional fees	5,064,199	2,567,841
Travel expenses	2,960,912	2,023,854
Printing and stationery	2,769,386	2,362,187
Advertisement expenses	2,002,040	-
Delegate kits	1,492,745	1,313,112
Others	433,421	215,240
Professional and consultancy fees	9,040,295	4,688,159
Insurance	248,909	274,685
Other expenses (admin expenses)	1,472,665	1,711,645
Rent	2,058,695	1,704,603
Payment to auditors [Refer Note 14(a)]	348,100	230,000
Travel and conveyance	550,037	421,450
Bank charges	20,018	28,869
GST paid / payable (Refer note 18) [includes interest and penalty of ` 679,092 (2019: 600,000)]	2,176,448	1,700,000
Service tax payable of earlier year (Refer note 19)	(383,207)	2,000,000
Interest on late payment of statutory dues	290	48,824
	63,530,399	38,872,746
Note 14(a)		
Payment to auditors		
Statutory audit fees	65,000	65,000
FCRA audit fees	50,000	50,000
FCRA audit fees for earlier year	-	50,000
Taxation related	180,000	23,600
Goods and service tax on above fees	53,100	41,400



Indian Association of Investment Professionals Notes forming part of the financial statements

15. The contingent liability as at March 31st, 2020 is Rs. Nil (March 31st, 2019: Rs. Nil).

16. The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

17. In terms of provision of Section 12AA (1)(b)(i) of the Income Tax Act, 1961 the Director of Income Tax (Exemption), Mumbai vide its letter dated August 26th, 2009 provided exemption to the Association from payment of income tax.

18. The Company has paid GST of Rs. 2,176,448/- (2019: Rs. 1,700,000 on estimated basis) including interest and penalty for Goods and Service Tax ("GST") on member services. The Management has decided to discharge the liability based on legal opinion sought on the matter. The amount has been computed in consonance with our accounting policies. During the year, the Company has discharged liability including interest and penalties.

19. During the year, the Company has also discharged liability of service tax on members services under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 of Rs. 1,616,793 against provision of Rs. 2,000,000 made during previous year and balance amount adjusted in current financial year.

20. The beginning of 2020 witnessed the global spread of Novel Coronavirus (COVID-19). On March 11th, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization followed by lock down in India announced by the Central and State Governments. Global threat from COVID-19 is continuing to grow at an accelerating rate driving professional and social life out of the physical world and into the virtual realm.

Following are key area of operation / activities of the Company impacted due to Covid-19:

- The grant income from the CFA Institute constitutes a very significant portion of income for the Company. The impact of the pandemic has been felt globally. It is early to determine the exact impact on our revenues, though on a conservative estimate we might witness potential declines in grant income. To minimize the impact on our financial stability and to ensure we weather this storm, we will prioritize our resources in FY'21. We continue to optimize our cost structure, efficiencies and continually explore options to build reserves for a stable future.
- Due to change in CFA Exam dates the new member additions during the months of August-September 2020 will now move to 2021.
- Our pre-planned and sold-out marquee events like Fintech Conference in Bengaluru and Financial Talent Summit (FTS)-Delhi scheduled in March & April 2020 have been cancelled. All our in-person events and networking events have postponed till there is clarity and guidance

from local authorities. The general economic slowdown amidst the pandemic has given rise to the fear that career opportunities may sink which might adversely impact our member numbers. The ray of hope amidst the pall of gloom has provided us with an opportunity to innovate as we are shifting full throttle to the virtual mode to deliver uninterrupted member value. We have eradicated the barriers of physical boundaries as Global events which hitherto were available only to the local population of those countries have also been extended to members in India. This has been extremely well received and appreciated by our member community. During the first quarter, we have organized more than 50 virtual events, which have been attended by members from across the globe. With the overwhelming response we are exploring options to host some of our marquee events online.

- Our Research & Advocacy activities continue in full gear despite the lockdown with most volunteers switching to the virtual mode. However, some impact is being felt in the areas of class room sessions for Ethics in Decision Making, financial literacy & GIPS out reach.
- Career Services related events and support activities for the members has always been a core focus area for the company. The current economic environment has further accentuated the need for the same. Our planned activities and calendar of events have been disrupted for the foreseeable future. Over the last few weeks, we have invested resources to curate unique offerings to our members and explore various options to provide continuous growth and self-development opportunities.
- Advisory has been issued asking professionals / volunteers to work from home and take all necessary precautions and strictly follow government guidelines. All local and domestic travel has also been put on hold to ensure health and safety of our volunteers, members and other stakeholders.

The extent to which the pandemic will impact our company's operations depends on upcoming developments, which are highly uncertain considering the severity of the pandemic; however, the impact can be foreseen on many fronts. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of signing of these financial statements.





22. Income and expenditure in foreign currency

	Year ended March 31 st , 2020	Year ended March 31 st , 2019
Income in foreign currency		
Corpus	-	6,541,486
Grants	47,802,350	67,571,097
	47,802,350	74,112,583
Expenditure in foreign currency		
Travelling expenses reimbursed	206,754	-

21. Related Party Disclosure

A) Key Management Personnel

Name of the Related Party	Nature of Relationship
Mr. Navneet Munot	Director
Mr. Anil Ghelani	Director
Mr. Vinay Bagri	Director
Mr. Chetan Shah	Director
Mr. Kishor Bagri	Director
Mr. Sampath Reddy	Director
Mr. Jitendra Chawla	Director
Ms. Ritika Mankar (from 1 April 2019)	Director
Mr. Rajendra Kalur (from 26 th September, 2018)	Director
Mr. Abhishek Loonker (from 26 th September, 2018)	Director
Mr. Biharilal Deora (from 26 th September, 2018)	Director
Mr. Amit Khurana (upto 26 th September, 2018)	Director
Mr. Jayesh Gandhi (upto 26 th September, 2018)	Director
Mr. Saurav Mishra (upto 26 th September, 2018)	Director
Ms. Sonia Gandhi (upto 5 th October, 2018)	Director
Mr. Gaurang Suryakant Trivedi (from 10 th December, 2018 upto 28 th Aug, 2019)	Chief Executive Officer

B) Transactions with related party

Amount in ₹

Name	Relation	Nature of Transaction	Year ended March 31 st , 2020	Year ended March 31 st , 2019
Gaurang Trivedi	CEO	Professional fees (net of taxes)	1,350,000	927,419
		Reimbursement of expenses	78,600	25,782
Anil Ghelani	Director	Reimbursement of event expenses	-	3,134
Kishor Bagri	Director	Reimbursement of event expenses	11,262	-
Vinay Bagri	Director	Reimbursement of event expenses	-	37,696
		<i>Outstanding balance at year end</i>	-	8,100
Sonia Gandhi	Director	Reimbursement of event expenses	-	4,937
Jitendra Chawla	Director	Reimbursement of event expenses	9,378	14,336
Abhishek Loonker	Director	Reimbursement of event expenses	21,070	51,221
Biharilal Deora	Director	Reimbursement of event expenses	1,650	-

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--
Navneet Munot
Director
DIN: 05247228

--Sd--
Anil Ghelani
Director
DIN: 05173838

Place: Mumbai
Date: August 7th, 2020

