

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
(A company registered under section 8 of The Companies Act, 2013)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

J. H. & Co.
Chartered Accountants

J.H. & Co.

Chartered Accountants

3, Hi-Life, 3rd Floor, P.M. Road, Santacruz (West), Mumbai-400054

Tel No: 022-26460403; Email:hemantvora.ca@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the **ASSOCIATION OF REGISTERED INVESTMENT ADVISERS** which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Income and Expenditure for the period then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

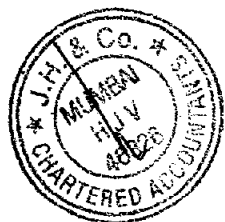
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 31st March, 2022, and its surplus for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order), issued by the Central Government of India in terms of section 143(11) of the Act, we further state that the provisions of the said section are not applicable as the given section specifically excludes companies formed under section 8 of the Act formed with charitable objects etc.
2. As required under provisions of 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 appears from our examination of those books.
 - c) The Balance Sheet and Statement of Income & Expenditure dealt with by this report are in agreement with the books of account.



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- 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 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 did not have any pending litigation which shall have impact on its financial position in its financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For J. H. & Co.

Chartered Accountants

CA Hemant J. Vora

Partner

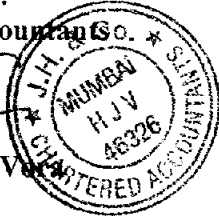
M. No. 046326

FRN: 115320W

UDIN: 22046326ASAPRM9426

Place: Mumbai

Date: 06th September, 2022



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET AS AT 31ST MARCH 2022

	PARTICULARS	NOTE NO.	As at 31st March 2022	As at 31st March 2021
			Rs. (in Lakhs)	Rs. (in Lakhs)
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds:			
	Equity	2	-	-
	Other Equity	3	104.22	38.97
			104.22	38.97
	Non-Current Liabilities			
	Long-Term Borrowings		-	-
	Other long term liabilities	4	15.28	8.67
	Deferred Tax Liability (Net)	5	0.01	0.02
			15.30	8.68
	Current Liabilities			
	Short Term Borrowings		-	-
	Trade Payables	6	-	-
	-to small and micro enterprises		-	-
	-to other than small and micro enterprises		1.08	4.22
	Other Current Liabilities	7	1.81	0.18
	Short Term Provisions	8	24.74	14.26
			27.63	18.65
	Total Rs.		147.15	67.31
II.	ASSETS			
	Non-Current Assets			
	Plant, Property and Equipment	9	0.22	0.34
			0.22	0.34
	Non Current Investments			
	Investments	10	23.07	28.79
	Deferred Tax Assets (Net)		-	-
	Long Term Loans and Advances		-	-
	Miscellaneous Expenditure	11	0.21	0.43
			23.28	29.22
	Current Assets			
	Inventories		-	-
	Trade Receivables	12	2.66	-
	Cash and Cash Equivalents	13	92.19	18.73
	Other Current Assets	14	28.79	18.02
			123.64	36.75
	Total Rs.		147.15	67.31
	Significant Accounting policies and notes forming part of the Financial Statement	1		

As per our attached report of even date

For, J. H. & Co.

Chartered Accountants

CA Hemant J. Vora

Partner

M. No. : 046326

FRN No. : 115320W

For & on behalf of the Board of Directors

Harsh Roongta

Director

DIN: 00537172

Vivek Rege

Director

DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTE NO.	As at 31st March 2022	As at 31st March 2021
		Rs. (in Lakhs)	Rs. (in Lakhs)
Revenue From Operation			
Sale of Services	15	145.90	62.55
Other Income	16	4.36	1.50
Total Income		150.26	64.05
Expenses			
Employee Benefits Expenses	17	6.20	4.18
Finance Expenses	18	-	-
Depreciation/Amortization expenses	19	0.33	0.22
Other Expenses	20	56.48	7.08
Total Expenses		63.01	11.48
Profit Before Tax From the Continuing Operations		87.25	52.56
Less : Tax Expenses:			
Taxes For Current Year		22.00	13.76
Taxes For Earlier Year/s		0.00	0.00
Deferred Tax Liability / (Deferred Tax Asset)		(0.00)	0.02
Total Tax Expenses		22.00	13.78
Profit After Tax For The Period From Continuing Operations		65.25	38.79
Balance Profit / (Loss) Carried To Reserve		65.25	38.79
Earning Per Share		0.00	0.00
Significant Accounting Policies and Notes Forming Part of the Financial Statement	1		

As per our attached report of even date

For, J. H. & Co.

Chartered Accountants

Hemant J. Vora
CA Hemant J. Vora
Partner

M. No. : 46326

FRN No. : 115320W

UDIN : 22046326 ASAPRM9426

Place : Mumbai

Date : 6th September 2022

For & on behalf of the Board of Directors

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Director

DIN: 00537172

Vivek Rege

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Director

DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2022

Note: 01

A. Significant Accounting Policies & Notes of Accounts

a. Company Overview

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS is a Section 8 Company, incorporated under the Companies Act, 2013. The company is engaged in business as to provide 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.

Basis of preparation of financial statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India 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 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

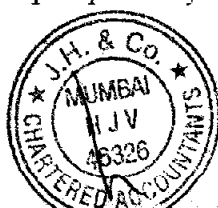
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumption that affects the application of the accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual result could differ from those estimates. Estimates and the under lying assumption are reviewed on an on-going basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

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ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2022

c. **Revenue recognition**

Operational Revenue:

Revenue from operation comprises of Revenues from Subscription and Membership Fees received from members/stakeholders and sponsorships from AMCs.

d. **Contingent Liability**

Contingent liability in the nature of ascertained statutory, trade, or other liability will be provided & accounted for in the year in which they are ascertained.

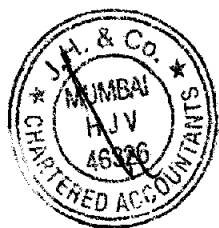
B. Notes Forming part of Accounts

- a. Revenue are recorded excluding Indirect Taxes, if any but after deducting discount, rebate and rate difference.
- b. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision for all known liabilities is adequate.
- c. Sundry Debtors, Sundry Creditors & Loans & Advances balances are subject to confirmation.

d. **Related Party Disclosure**

1. Related party disclosure in accordance with Accounting Standard 18 issued by The Institute of Chartered Accountants of India ("ICAI")

Sr. No.	Related Parties	Nature of Relationship
1	Rohit Shah	Director
2	Suresh Sadagopan	Director
3	Renu Maheshwari	Director
4	TBNG Capital Advisors Private Limited	Entities where Directors have significant influence or control
5	V R Wealth Advisors Pvt Ltd	Entities where Directors have significant influence or control
6	Plan Ahead Wealth Advisors	Entities where Directors have significant influence or control
7	International Money Matters	Entities where Directors have significant influence or control
8	Fee Only Investment Advisers LLP	Entities where Directors have significant influence or control
9	Dilzer Consultants Private Limited	Entities where Directors have significant influence or control



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2022

2. **Transactions** that have taken place during the year with related parties by the Company.

Sr No.	Name of Party	Nature of Transaction (Revenues)	Amount (in lakhs)
1	Rohit Shah	Membership Fees	0.02
2	Suresh Sadagopan	Membership Fees	0.02
3	Renu Maheshwari	Membership Fees	0.002
4	TBNG Capital Advisors Private Limited	Membership Fees	0.54
5	Plan Ahead Wealth Advisors	Membership Fees	0.05
6	International Money Matters	Membership Fees	0.05
7	Dilzer Consultants Private Limited	Membership Fees	0.06

e. RATIO

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Change (%)	Reason for change
1	Current ratio [Current assets / Current liabilities]	4.48	1.97	127.15	Major change is due to increase in cash and cash equivalents.
2	Debt Equity Ratio [Total Debt/ Shareholders' Equity]	0.00	0.00	0.00	
3	Debt Service Coverage Ratio [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings]	NA	NA	NA	
4	Return on equity [Net profit after tax / Average Shareholders' equity]	0.91	1.98	(53.99)	The company is not limited by shares. Hence average equity represents the average surplus year on year. Average Equity in the year 2021 is less as compared to the average equity in 2022 since the profit after tax in 2022 has gone up by 68%



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2022

					which has resulted in increase in the average equity for 2022.
5	Inventory turnover [Raw material consumed / Average Inventory]	NA	NA	NA	
6	Trade Receivable Turnover [Revenue from operations / Average Trade receivables]	112.94	NA	112.94	Trade receivables comprise of amount receivable from collection intermediary. In the year 2022, advance membership fees for FY 22-23 were received and collected by the intermediary which was outstanding to be settled as of March 2022. There were no advances collected by intermediary in the year 2021 and accordingly the change in ratio.
7	Trade payable turnover [Cost of material consumed / Average Trade payables]	NA	NA	NA	
8	Net capital turnover [Revenue from operations / Working capital]	1.57	3.54	(55.78)	The changes is due to increase in revenue from operation substantially resulting in increase in Bank Balance
9	Net Profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	43.42	60.56	(28.29)	The expenditure incurred in 2021 as compared to the incomes was relatively less due to covid-19 restrictions which resulted in higher profit in the year 2021



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2022

10	Return on capital employed [Profit before interest and tax / Capital employed]	0.84	1.34	(37.93)	In the year 2021, due to the restrictions due to covid-19 resulted in the profits being higher as a result of expenditure being incurred less as compared to incomes. This resulted in ratio in 2021. However in 2022, the situation normalized and hence the ratio has been normalized as well.
11	Return on Investment [Net profit after tax / Average Investments]	NA	NA	NA	

- f. The company has not received any sums towards Grants or Donations during the year under review.
- g. The figures appearing in the Financial Statements have been rounded off to the nearest lakhs or decimals thereof.

As per our attached report of even date

For J. H. & Co.
Chartered Accountants

CA Hemant J. Vora

Partner

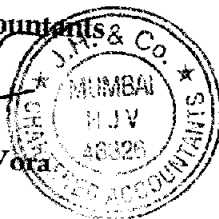
M. No.: 046326

FRN No.: 115320W

Place: Mumbai

Date: 6th September 2022

UDIN: 22046326ASAPR1M9426



For and on Behalf of the Board of Directors

Harsh Roongta

Harsh Roongta

Director

DIN: 00537172

Vivek Rege

Vivek Rege

Director

DIN: 02040102

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ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 2		
Equity		
Authorised Share Capital :		
	-	-
Issued, Subscribed And Paid Up:		
	-	-
Total Rs.	-	-
Reconciliation Of No. Of Shares Outstanding At The Beginning & At The End Of The Reporting Period :		
No. Of Shares At The Beginning Of The Year	-	-
No. Of Shares Issued During The Year	-	-
No. Of Shares At The End Of The Year	-	-
Details Of Shareholders Holding More Than 5% Shares		
Name of The Shareholders	No. of shares %	No. of shares %
Note No. 3		
Other Equity		
General Reserve		
As Per Last Balance Sheet	-	-
Total Rs.	-	-
Retained Profits		
As Per Last Balance Sheet	38.97	0.19
Add: Profit For The Year	65.25	38.79
Less: Profit and Loss Appropriation	-	-
Total Rs.	104.22	38.97
Note No. 4		
Other long term liabilities		
Advance from Members	15.28	8.67
Total Rs.	15.28	8.67
Note No. 5		
Deferred Tax Liability (Net)		
Deferred Tax Liability	0.01	(0.02)
Total Rs.	0.01	(0.02)

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ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

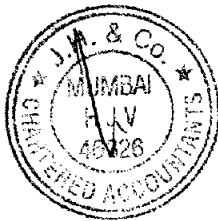
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 6		
Trade Payable		
Amount due to Small and Medium Scale Enterprises	-	-
Amount due to other than Small and Medium Scale Enterprises		
Trade Payable for Services		
Outstanding Less than 1 year	1.08	4.22
Outstanding for 1-2 years	-	-
Outstanding for 2-3 years	-	-
Outstanding for more than 3 years	-	-
(Unsecured, Subject To Confirmations)		
Total Rs.	1.08	4.22
Note No. 7		
Other Current Liabilities		
Advance From Debtors	-	-
Other Payables	1.81	0.18
Total Rs.	1.81	0.18
Note No. 8		
Short Term Provisions		
Income Tax	22.00	13.76
Provision for Expenses	2.74	0.50
Total Rs.	24.74	14.26
Note No. 10		
Investments		
Mutual Fund	23.07	28.79
Total Rs.	23.07	28.79
Note No. 11		
Miscellaneous Expenditure		
Incorporation Expenses	0.21	0.43
(To the extent not written off)		
Total Rs.	0.21	0.43
Note No. 12		
Trade Receivables		
<u>Undisputed - considered good</u>		
Outstanding for less than 6 months	2.66	-
Outstanding for 6 months-1 year	-	-
Outstanding for 1-2 years	-	-
Outstanding for 2-3 years	-	-
Outstanding for more than 3 years	-	-
Total Rs.	2.66	-
Note No. 13		
Cash And Cash Equivalents		
Balances With Banks	92.19	18.73
Cash in Hand	-	-
Total Rs.	92.19	18.73
Note No. 14		
Other Current Assets		
Balance with Government Authorities	28.79	17.90
Prepaid Expenses	-	0.12

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS**NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022****Note 9: Property, Plant & Equipment**

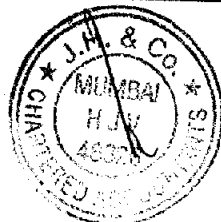
DESCRIPTION	GROSS BLOCK AT COST							DEPRECIATION		NET BLOCK		Rs. (in Lakhs)
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 31.03.2021	ADDITIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021			
Laptop	0.35	-	-	0.35	0.01	0.12	0.12	0.22			0.34	
TOTAL	0.35	-	-	0.35	0.01	0.12	0.12	0.22			0.34	

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ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
NOTES FORMING PART OF THE FINANCIAL STATEMENT (PROFIT & LOSS)
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 15 Sale of Services		
Bank ETF Promotion	-	4.67
Gold Sponsorship Income	-	13.33
Membership Registration Fees	5.29	3.55
Platinum Sponsorship Income	-	8.67
Silver Sponsorship Income	-	18.67
Sponsorship Income	135.00	13.67
Associate / Affiliate Fees	0.76	-
Conference Revenue	1.00	-
Summit Ticket Revenue	3.86	-
Total Rs.	145.90	62.55
Note No. 16 Other Income		
Interest on Income Tax Refund	-	0.16
Interest on Savings Account	3.58	0.16
Processing Charges Income	0.48	0.12
Short Term Capital Gain	0.28	1.07
Miscellaneous Income	0.02	-
Total Rs.	4.36	1.50
Note No. 17 Employee Benefit Expenses		
Salary to Staff	6.20	4.18
Total Rs.	6.20	4.18
Note No. 18 Finance Expenses		
Total Rs.	-	-
Note No. 19 Depreciation/Amortization expenses		
Incorporation Expenses w/off	0.21	0.21
Depreciation	0.12	0.01
Total Rs.	0.33	0.22



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
NOTES FORMING PART OF THE FINANCIAL STATEMENT (PROFIT & LOSS)
FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 20		
Other Expenses		
Payment to Auditor		
-for Audit Fees	0.35	0.15
-for Taxation Matters	0.10	0.10
Accounting Charges	1.80	1.00
Summit Expenses	40.25	-
Balance w/off	(0.00)	-
Bank Charges	0.15	0.04
Domain Fees(website and email)	1.08	0.85
Forex Gain/ Loss of Remittance	0.15	-
Interest on TDS	0.00	0.02
Meeting Expenses	1.67	0.34
Payment Processing charges	0.55	0.12
Penalty on Statutory Dues	-	0.06
Public Relation and Promotion Expenses	6.68	-
Professional Fees	2.68	1.50
Profession Tax	0.03	0.03
ROC Fees	0.16	0.36
Secreterial Compliance Fees	0.84	2.52
Total Rs.	56.48	7.08

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