

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS				
BALANCE SHEET AS AT 31ST MARCH 2023				
	PARTICULARS	NOTE NO.	As at 31st March 2023	As at 31st March 2022
			Rs. (in Lakhs)	Rs. (in Lakhs)
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds:			
	Equity	2	-	-
	Other Equity	3	123.40	104.22
			123.40	104.22
	Non-Current Liabilities			
	Long-Term Borrowings		-	-
	Other long term liabilities	4	11.49	15.28
	Deferred Tax Liability (Net)	5	0.01	0.01
			11.50	15.29
	Current Liabilities			
	Short Term Borrowings		-	-
	Trade Payables	6	-	-
	-to small and micro enterprises		-	-
	-to other than small and micro enterprises		15.31	1.08
II.	Other Current Liabilities	7	7.00	1.81
	Short Term Provisions	8	7.36	24.74
			29.67	27.63
	Total Rs.		164.57	147.15
	ASSETS			
	Non-Current Assets			
	Plant, Property and Equipment	9	0.40	0.22
			0.40	0.22
	Non Current Investments			
	Investments	10	23.07	23.07
	Deferred Tax Assets (Net)		-	-
	Long Term Loans and Advances		-	-
	Miscellaneous Expenditure	11	-	0.21
			23.07	23.28
	Current Assets			
	Inventories		-	-
	Trade Receivables	12	0.09	2.66
	Cash and Cash Equivalents	13	107.51	92.19
	Other Current Assets	14	33.50	28.79
			141.10	123.64
	Total Rs.		164.57	147.15
	Significant Accounting policies and notes forming part of the Financial Statement	1		
As per our attached report of even date				
For, J. H. & Co.		For & on behalf of the Board of Directors		
Chartered Accountants				
SD/-		SD/-		SD/-
CA Hemant J. Vora		Tarun Birani		Vivek Rege
Partner		Director		Director
M. No. : 046326		DIN: 02058530		DIN: 02040102
FRN No. : 115320W				
UDIN : 23046326BGVAOV6805				
Place : Mumbai		Place : Mumbai		
Date : 29/08/2023		Date : 29/08/2023		

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
PARTICULARS	NOTE NO.	As at 31st March 2023	As at 31st March 2022
		Rs. (in Lakhs)	Rs. (in Lakhs)
<u>Revenue From Operation</u>			
Sale of Services	15	143.46	145.90
Other Income	16	6.10	4.36
Total Income		149.56	150.26
<u>Expenses</u>			
Employee Benefits Expenses	17	8.15	6.20
Finance Expenses	18	0.06	0.15
Depreciation/Amortization expenses	19	0.34	0.33
Other Expenses	20	115.36	56.33
Total Expenses		123.91	63.01
Profit Before Tax From the Continuing Operations		25.65	87.25
Less : Tax Expenses:			
Taxes For Current Year		6.46	22.00
Taxes For Earlier Year/s		0.01	0.00
Deferred Tax Liability / (Deferred Tax Asset)		(0.00)	(0.00)
Total Tax Expenses		6.47	22.00
Profit After Tax For The Period From Continuing Operations		19.18	65.25
Balance Profit / (Loss) Carried To Reserve		19.18	65.25
Earning Per Share		NA	NA
Significant Accounting Policies and Notes Forming Part of the Financial Statement	1		
As per our attached report of even date			
For, J. H. & Co.		For & on behalf of the Board of Directors	
Chartered Accountants			
SD/-		SD/-	SD/-
CA Hemant J. Vora			
Partner		Tarun Birani	Vivek Rege
M. No. : 46326		Director	Director
FRN No. : 115320W		DIN: 02058530	DIN: 02040102
UDIN : 23046326BGVAOV6805			
Place : Mumbai		Place : Mumbai	
Date : 29/08/2023		Date : 29/08/2023	

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2023

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 results could differ from those estimates. Estimates and the underlying assumption are reviewed on an on-going basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. 'Revenue recognition

Operational Revenue:

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

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2023

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. Revenues 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	Tarun Birani	Director
2	TBNG Capital Advisors Private Limited	Entities where Directors have significant influence or control
3	Vivek Rege	Director
4	V R Wealth Advisors Private Limited	Entities where Directors have significant influence or control
5	Harsh Roongta	Director
6	Fee Only Investment Advisers LLP	Entities where Directors have significant influence or control
7	Suresh Sadagopan	Director
8	Ladder7 Wealth Planners Private Limited	Entities where Directors have significant influence or control
9	Amit Kukreja	Director
10	Renu Maheshwari	Director
11	Plan Ahead Wealth Advisors	Entities where Directors have significant influence or control
12	Vishal Dhawan	Director
13	International Money Matters Private Limited	Entities where Directors have significant influence or control
14	Lovaii Navlakhi	Director
15	Dilzer Consultants Private Limited	Entities where Directors have significant influence or control
16	Dilshad Billimoria	Director
17	Rohit Shah	Director
18	GYR Financial Planners 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 2023

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	TBNG Capital Advisors Private Limited	Summit Ticket Revenue	0.10
2	Ladder7 Wealth Planners Private Limited	Summit Ticket Revenue	0.14
3	Amit Kukreja	Membership Fees & Summit Ticket Revenue	0.08
4	Renu Maheshwari	Summit Ticket Revenue	0.03
5	Plan Ahead Wealth Advisors Private Limited	Summit Ticket Revenue	0.35
6	International Money Matters Private Limited	Membership Fees	0.47
7	Dilzer Consultants Private Limited	Summit Ticket Revenue	0.11
8	V R Wealth Advisors Private Limited	Summit Ticket Revenue	0.13
9	Fee Only Investment Advisers LLP	Membership Fees & Summit Ticket Revenue	0.15
10	GYR Financial Planners Private Limited	Membership Fees & Summit Ticket Revenue	0.42

e. RATIO

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Change (%)	Reason for change
1	Current ratio [Current assets / Current liabilities]	4.76	4.48	6.33	
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]	0.17	0.91	(81.51)	Reduction in profit is majorly on account of expenditure on physical annual summit amounting to Rs. 85 lakhs. The summit in previous year was virtual wherein the cost was Rs. 28 lakhs only. Further, Public relations

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS**Notes to financial statement for the year ended 31st March 2023**

					expenditure started to be incurred in the previous year at the end of the year versus incurred for whole of the current year.
5	Inventory turnover [Raw material consumed / Average Inventory]	NA	NA	NA	
6	Trade Receivable Turnover [Revenue from operations / Average Trade receivables]	108.79	112.94	(3.68)	
7	Trade payable turnover [Cost of material consumed / Average Trade payables]	NA	NA	NA	
8	Net capital turnover [Revenue from operations / Working capital]	1.34	1.57	(14.26)	
9	Net Profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	12.83	43.42	(70.46)	Expenditure increased due majorly to physical annual summit.
10	Return on capital employed [Profit before interest and tax / Capital employed]	0.21	0.84	(75.17)	Expenditure increased due majorly to physical annual summit.
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.
Directors
Chartered Accountants**

For and on Behalf of the Board of

SD/-

SD/-

SD/-

**CA Hemant J. Vora
Partner
M. No.: 046326
FRN No.: 115320W
Place: Mumbai
Date: 29/08/2023
UDIN: 23046326BGVAOV6805**

**Tarun Birani
Director
DIN: 02058530**

**Vivek Rege
Director
DIN: 02040102**

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023		
Particulars	As at 31st March 2023	As at 31st March 2022
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 2		
Equity		
Authorised Share Capital :		
	0.00	0.00
Issued, Subscribed And Paid Up:	0.00	0.00
Total Rs.	0.00	0.00
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	0.00	0.00
No. Of Shares At The End Of The Year	0.00	0.00
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	0.00	0.00
Total Rs.	0.00	0.00
Retained Profits		
As Per Last Balance Sheet	104.22	38.97
Add: Profit For The Year	19.18	65.25
Less: Profit and Loss Appropriation	0.00	0.00
Total Rs.	123.40	104.22
Note No. 4		
Other long term liabilities		
Advance from Members	11.49	15.28
Total Rs.	11.49	15.28
Note No. 5		
Deferred Tax Liability (Net)		
Deferred Tax Liability	0.01	0.01
Total Rs.	0.01	0.01
Note No. 6		
Trade Payable		
Amount due to Small and Medium Scale Enterprises	0.00	0.00
Amount due to other than Small and Medium Scale Enterprises		
Trade Payable for Services	15.31	1.08
(Unsecured, Subject To Confirmations)		
Total Rs.	15.31	1.08
Note No. 7		
Other Current Liabilities		
Other Payables	7.00	1.81
Total Rs.	7.00	1.81
Note No. 8		
Short Term Provisions		
Income Tax	6.46	22.00
Provision for Expenses	0.90	2.74
Total Rs.	7.36	24.74

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023		
Particulars	As at 31st March 2023	As at 31st March 2022
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 10		
Investments		
Mutual Fund	23.07	23.07
Total Rs.	23.07	23.07
Note No. 11		
Miscellaneous Expenditure		
Incorporation Expenses	0.00	0.21
(To the extent not written off)		
Total Rs.	0.00	0.21
Note No. 12		
Trade Receivables		
Outstanding Less than 6 months	0.09	2.66
Outstanding More than 6 months	0.00	0.00
Total Rs.	0.09	2.66
Note No. 13		
Cash And Cash Equivalents		
Balances With Banks	107.51	92.19
Cash in Hand	0.00	0.00
Total Rs.	107.51	92.19
Note No. 14		
Other Current Assets		
Balance with Government Authorities	33.32	28.79
Prepaid Expenses	0.18	0.00
Total Rs.	33.50	28.79

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

Note 9: Property, Plant & Equipment

Rs. (in Lakhs)

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 31.03.2022	ADDITIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Laptop	0.35	0.31	-	0.65	0.12	0.13	0.26	0.40	0.22
TOTAL	0.35	0.31	-	0.65	0.12	0.13	0.26	0.40	0.22

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS NOTES FORMING PART OF THE FINANCIAL STATEMENT (PROFIT & LOSS) FOR THE YEAR ENDED 31ST MARCH 2023		
Particulars	As at 31st March 2023	As at 31st March 2022
	Rs. (in Lakhs)	Rs. (in Lakhs)
Note No. 15 Sale of Services		
Membership Registration Fees	10.05	5.29
Sponsorship Income	115.00	135.00
Associate / Affiliate Fees	0.38	0.76
Conference Revenue	7.50	1.00
Summit Ticket Revenue	10.53	3.86
Total Rs.	143.46	145.90
Note No. 16 Other Income		
Interest on Savings Account	5.38	3.58
Processing Charges Income	0.61	0.48
Short Term Capital Gain	-	0.28
Miscellaneous Income	0.11	0.02
Total Rs.	6.10	4.36
Note No. 17 Employee Benefit Expenses		
Salary to Staff	8.15	6.20
Total Rs.	8.15	6.20
Note No. 18 Finance Expenses		
Bank Charges	0.06	0.15
Total Rs.	0.06	0.15
Note No. 19 Depreciation/Amortization expenses		
Incorporation Expenses w/off	0.21	0.21
Depreciation	0.13	0.12
Total Rs.	0.34	0.33
Note No. 20 Other Expenses		
Payment to Auditor		
-for Audit Fees	0.35	0.45
-for Taxation Matters	-	-
Aspire Summit Expenses	84.98	28.35
Balance w/off	0.00	(0.00)
Misc Exp	0.50	-
Forex Gain/ Loss of Remittance	-	0.15
Interest on TDS	0.01	0.00
Meeting Expenses	1.81	1.67
Payment Processing charges	0.88	0.55
Public Relation and Promotion Expenses	19.45	6.68
Professional Fees	4.34	5.32
Profession Tax	-	0.03
Resurge Event Expenses	-	7.72
ROC Fees	0.01	0.16
Event Exp	2.29	-
Virtual Summit Expenses	-	4.18
Website Expenses	0.74	1.08
Total Rs.	115.36	56.33