

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 2026

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, 2026**, 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, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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: 26046326IDVLIX9258
Place: Mumbai
Date: 01/09/2026

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET AS AT 31ST MARCH 2026

	PARTICULARS	NOTE NO.	As at 31st March 2026	As at 31st March 2025
			Rs. In lacs	Rs. In lacs
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds:			
	Equity	2	-	-
	Other Equity	3	177.66	142.50
			177.66	142.50
	Non-Current Liabilities			
	Long-Term Borrowings		-	-
	Other long term liabilities	4	-	-
	Deferred Tax Liability (Net)	5	-	-
			-	-
	Current Liabilities			
	Short Term Borrowings		-	-
	Trade Payables	6	-	-
	-to small and micro enterprises		0.25	0.30
	-to other than small and micro enterprises		0.82	1.17
	Other Current Liabilities	7	33.59	27.51
	Short Term Provisions	8	12.25	6.74
			46.90	35.72
	Total Rs.		224.56	178.23
II.	ASSETS			
	Non-Current Assets			
	Plant, Property and Equipment	9	0.07	0.11
			0.07	0.11
	Non Current Investments			
	Investments	10	54.03	50.35
	Deferred Tax Assets (Net)	11	0.01	0.00
	Long Term Loans and Advances		-	-
	Miscellaneous Expenditure	12	-	-
			54.03	50.35
	Current Assets			
	Inventories		-	-
	Trade Receivables	13	1.34	7.55
	Cash and Cash Equivalents	14	130.59	69.88
	Other Current Assets	15	38.53	50.34
			170.46	127.77
	Total Rs.		224.56	178.23
	Significant Accounting policies and notes forming part of the Financial Statement	1		

As per our attached report of even date

For, H. & Co.
Chartered Accountants

CA Hemant J. Vora

Partner

M. No. : 046326

FRN No. : 115320W

UDIN : 26046326TDVLIX9258

Place : Mumbai

Date : 1st September 2026

For & on behalf of the Board of Directors

Kavitha Menon

Director

DIN: 10405819

Vivek Rege

Director

DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS	NOTE NO.	As at 31st March 2026	As at 31st March 2025
		Rs. In lacs	Rs. In lacs
Revenue From Operation			
Sale of Services	16	168.10	163.82
Other Income	17	13.57	12.03
Total Income		181.66	175.86
Expenses			
Employee Benefits Expenses	18	15.78	12.91
Finance Expenses	19	-	0.06
Depreciation/Amortization expenses	20	0.04	0.07
Other Expenses	21	119.57	126.33
Total Expenses		135.39	139.37
Profit Before Tax From the Continuing Operations		46.27	36.49
Less : Tax Expenses:			
Taxes For Current Year		11.16	5.30
Taxes For Earlier Year/s		(0.04)	-
Deferred Tax Liability / (Deferred Tax Asset)		(0.00)	(0.00)
Total Tax Expenses		11.12	5.30
Profit After Tax For The Period From Continuing Operations		35.16	31.18
Balance Profit / (Loss) Carried To Reserve		35.16	31.18
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.
Chartered Accountants

CA Hemant J. Vora
Partner

M. No. : 46326

FRN No. : 115320W

UDIN : 260463261DVLX9258

Place : Mumbai

Date : 1st September 2026

For & on behalf of the Board of Directors

Kavitha Menon
Director
DIN: 10405819

Vivek Rega
Director
DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026		
Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. In lacs	Rs. In lacs
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	142.50	111.31
Add: Profit For The Year	35.16	31.18
Less: Profit and Loss Appropriation	-	-
Total Rs.	177.66	142.50
Note No. 4		
Other long term liabilities		
Advance from Members	-	-
Total Rs.	-	-
Note No. 5		
Deferred Tax Liability (Net)		
Deferred Tax Liability	-	(0.00)
Total Rs.	-	(0.00)



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. In lacs	Rs. In lacs
Note No. 6		
Trade Payable		
Amount due to Small and Medium Scale Enterprises		
Outstanding Less than 1 year	-	0.30
Outstanding for 1-2 years	0.25	-
Amount due to other than Small and Medium Scale Enterprises		
Trade Payable for Services		
Outstanding Less than 1 year	0.48	0.84
Outstanding for 1-2 years	-	-
Outstanding for 2-3 years	-	-
Outstanding for more than 3 years	0.33	0.33
(Unsecured, Subject To Confirmations)		
Total Rs.	0.82	1.17
Note No. 7		
Other Current Liabilities		
Other Payables	33.59	27.51
Total Rs.	33.59	27.51
Note No. 8		
Short Term Provisions		
Provision for Income Tax	11.16	5.30
Provision for Expenses	1.09	1.43
Total Rs.	12.25	6.74
Note No. 10		
Investments		
Fixed Deposit with Banks	54.03	50.35
Total Rs.	54.03	50.35
Note No. 12		
Miscellaneous Expenditure		
Total Rs.	-	-
Note No. 13		
Trade Receivables		
Outstanding Less than 6 months	1.34	7.55
Outstanding More than 6 months	-	-
Total Rs.	1.34	7.55
Note No. 14		
Cash And Cash Equivalents		
Balances With Banks	130.59	69.88
Cash in Hand	-	-
Total Rs.	130.59	69.88
Note No. 15		
Other Current Assets		
Balance with Government Authorities	37.75	50.34
Deposit - laptop on Rent	0.01	-
Prepaid Expenses	0.76	-
Total Rs.	38.53	50.34



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
NOTES FORMING PART OF THE FINANCIAL STATEMENT (PROFIT & LOSS)
FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. In lacs	Rs. In lacs
Note No. 15 Sale of Services		
Membership Registration Fees	21.56	20.22
Annual Event Revenue	10.14	33.86
ARIA Annual Partnership	130.00	105.00
Event Revenue	-	4.74
Summit Ticket Revenue	6.39	-
Total Rs.	168.10	163.82
Note No. 16 Other Income		
Interest on Savings Account	8.94	3.54
Interest on FDR	4.08	0.35
Processing Charges Income	-	0.83
Interest on Income tax refund	0.52	0.27
Long Term Capital Gain	-	6.60
Balances w/back	0.02	0.00
Miscellaneous Income	-	0.45
Total Rs.	13.57	12.03
Note No. 17 Employee Benefit Expenses		
Salary to Staff	15.78	12.91
Total Rs.	15.78	12.91
Note No. 18 Finance Expenses		
Bank Charges	-	0.06
Total Rs.	-	0.06
Note No. 19 Depreciation/Amortization expenses		
Depreciation	0.04	0.07
Total Rs.	0.04	0.07
Note No. 20 Other Expenses		
Payment to Auditor	-	-
-for Audit Fees	0.35	0.35
Aspire Summit Expenses	90.45	83.93
Forex Gain/ Loss of Remittance	-	0.07
Interest on Stat Dues	0.02	-
Meeting Expenses	0.72	1.32
Payment Processing charges	-	0.76
Public Relation and Promotion Expenses	11.75	13.29
Professional Fees	10.77	9.77
Profession Tax Expense	0.03	0.10
Office Expenses	0.34	0.42
Event Exp	-	0.32
Website Expenses	5.14	15.99
Total Rs.	119.57	126.33



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

BALANCE SHEET GROUPINGS TO FINANCIAL STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2026

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. In lacs	Rs. In lacs
Note No. 5		
Deferred Tax Liability (Net)		
Depreciation as per Companies Act, 2013	0.07	0.07
Depreciation as per Income Tax Act, 1961	0.05	0.09
Deferred Depreciation	0.02	(0.01)
Tax Rate	0.25	0.25
Deferred Tax (Liability)/Asset	0.00	(0.00)
Total Rs.	(0.01)	(0.00)
Note No. 6		
Trade Payable		
Amount due to Small and Medium Enterprises		
Trade Payable Expenses		
Outstanding Less than 1 year		
J H & Co.	-	0.30
Others	0.25	-
Total Rs.	0.25	0.30
Amount due other to Small and Medium Enterprises		
Outstanding Less than 1 year		
Brand Aesthetics LLP	0.00	0.15
Black India Private Limited	-	0.00
Central Depository Seviles (India) Limited	0.36	0.36
Good edge Advisory Private Limited	0.00	-
Hasrat Ali	0.01	0.13
ITC Limited- ITC Grand Central	0.08	0.08
Microsoft corporation india pvt ltd	0.04	0.04
VNC Consultancy	-	0.08
Less: Advance Received		
Outstanding for 1-2 years	-	-
Outstanding for 2-3 years	-	-
Outstanding for more than 3 years	-	-
Geocircle Technologies	0.33	0.33
Total Rs.	0.82	2.17
Note No. 7		
Other Current Liabilities		
Advances From debtors	-	-
Other Payables		
TDS Payable	7.02	4.79
Profession Tax Payable	0.00	-
Salary Payable	-	0.15
Deffered Income	26.57	22.57
Total Rs.	33.59	27.51



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS BALANCE SHEET GROUPINGS TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026		
Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. In lacs	Rs. In lacs
Note No. 10		
Investments		
Mutual Fund		
Fixed Deposit with IDFC Bank (10 lakh * 5)	50.00	50.00
Interest accrued on FDR	4.03	0.35
Total Rs.	54.03	50.35
Note No. 11		
Deferred Tax Asset (Net)		
Deferred Tax Asset	0.01	-
Total Rs.	0.01	-
Note No. 12		
Trade Receivables		
Outstanding Less than 6 months		
Secured considered as Good	1.34	7.55
Total Rs.	1.34	7.55
Trade Receivables		
Outstanding More than 6 months	-	-
Total Rs.	1.34	7.55
Note No. 13		
Cash And Cash Equivalents		
Balances With Banks		
HDFC Bank	0.25	0.25
IDFC Bank	130.34	69.63
Total Rs.	130.59	69.88
Note No. 14		
Other Current Assets		
Advance Income Tax	-	5.00
TDS Receivable	12.32	9.80
Deposit for Laptop on Rent	0.01	-
GST Recivable	25.43	35.54
Total Rs.	37.75	50.34



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS BALANCE SHEET SCHEDULE BREAKUP TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026		
Particulars	Rs. In lacs	Rs. In lacs
	As at 31st March 2026	As at 31st March 2025
Note No. 4		
Other long term liabilities		
Advance from Members	-	-
Total Rs.	-	-
Note No. 12		
Trade Receivables		
Outstanding Less than 6 months		
Standard & Poors South Asian Services Pvt Ltd	-	1.08
TATA Asset Management Pvt Ltd	-	2.70
Morningstar India Pvt Ltd	-	2.19
Razorpay Software Pvt Ltd	1.09	1.37
Add: Advance Paid to Creditors		
Allied Media project India LLP	0.04	0.10
Sanjog Communication Private Limited	0.01	0.01
Ketchup Studio LLP	0.20	-
Signure Technologies (Explara)	-	0.09
Total Rs.	1.34	7.55



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

NOTES FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026

Note 9: Property, Plant & Equipment

Rs. In lacs

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 31.03.2025	ADDITIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025	
Laptop	0.65	-	-	0.65	0.54	0.04	0.58	0.07	0.11	
TOTAL	0.65	-	-	0.65	0.54	0.04	0.58	0.07	0.11	
Previous Year	0.65	-	-	0.65	0.46	0.07	0.54	0.11	0.19	



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

B/02, 16th Floor, Kalpataru Sparkle Mig CHS, Gandhi Nagar, Bandra East, Mumbai - 400051, Maharashtra

01st September, 2026

J. H. & Co.
Chartered Accountants
3, 3rd Floor, Hi-Life,
P. M. Road, Santacruz (W)
Mumbai - 400 054

Dear Sir,

This letter of representation is provided in connection with your audit of the financial statement of **Association Of Registered Investment Advisers** for the year ended on 31st March 2026 for the purpose of expressing an opinion as to whether the Financial Statement give a true and fair view of the financial position of the company. We acknowledge our responsibility for the preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized Accounting Standards and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our Knowledge and belief, the following representation:

1) ACCOUNTING POLICIES

The accounting policies, which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis. The Balance sheet and Statement of Profit and Loss comply with the accounting standards referred to in sub section (3C) of the sections 133 of the Companies Act, 2013 to the extent applicable.

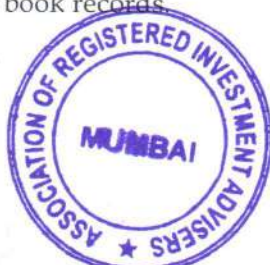
2) ASSETS

The Company has a satisfactory title to all the assets and has no liens or encumbrances on the Company's assets, other than first charges created with bankers/financial institutions against secured loans.

A) Fixed Assets

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- (c) After providing adequate depreciation on fixed assets during the period.
- (d) The physical verification of fixed assets has been carried out periodically and no discrepancies were found with the book records.



B) Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure excepting those disclosed in to the financial statements.

C) Investments

The Investments are as under:

Sr. No.	Investment	Nature	Amount (Rs. In lakh)
1.	Fixed Deposits	Unlisted	54.02
	(Market Value as on 31/03/2026 is Rs.54.02 Lakhs)		
	Total		54.02

D) Other Current Assets

In the opinion of Board of Directors, other current assets have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet.

E) Cash and Bank Balance

Particulars	As per Books (Rs. In Lakhs)
Cash Balance	0.00
HDFC Bank	0.25
IDFC Bank	130.34

- There was no cash balance as on 31st March 2026 and the same was in agreement with the books of accounts as mentioned above.
- The reconciliation statements of the respective banks have been made and tallied with the balances as per bank statement.
- The Company has not permitted issue of any credit cards or bank debit cards to any persons other than directors for direct debits to its bank accounts.

3) LIABILITIES

- We have recorded all known liabilities in the financial statements.
- We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
- Contingent liabilities disclosed in notes to the financial statement do not include any contingencies, which are likely to results in loss and which therefore require adjustments of assets or liabilities.



4) STATEMENT OF PROFIT AND LOSS

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- a. Transactions of a nature not usually undertaken by the Company;
- b. Circumstances of an exceptional or non-recurring nature;
- c. Charge or credits relating to previous year;
- d. Changes in accounting policies.

5) QUALIFICATION OF DIRECTORS

The Company has received written representation from each directors stating that u/s 164 (2) of the Companies Act, 2013 none of the directors disqualified towards acting as directors of the Company.

6) OTHER DECLARATIONS

- a. The Company did not have any pending litigation which shall have impact on its financial position in its financial statements.
- b. 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.
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

7) GENERAL

- a. The management sees no threat in the longer run as regards the future earnings and functioning of the company.
- b. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- c. The financial statements are free of material misstatements, including omissions.
- d. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the events of non-compliances.
- e. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-Compliance.



- f. We have no plans or intentions to materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- g. The Company has not utilized short-term fund for long investment or vice versa.
- h. There is no fraud on or by the Company noticed or reported during period under consideration audit.



For Association of Registered Investment Advisers


Kavitha Menon
Director
DIN: 10405819




Vivek Rege
Director
DIN: 02040102

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2026

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. The company also earned revenue from sale of tickets for its events.



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2026

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 (from November 4, 2025)	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	International Money Matters Private Limited	Entities where Directors have significant influence or control
13	Lovaii Navlakhi	Director
14	Dilzer Consultants Private Limited	Entities where Directors have significant influence or control
15	Dilshad Billimoria (up to April 14, 2025)	Director
16	Biharilal Laxman Deora (up to April 1, 2026)	Director
17	Abakkus Asset Manager LLP	Entities where Directors have significant influence or control
18	Kavitha Menon	Director
19	Shailendra Kumar	Director
20	Rightfocus investments 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 2026

e. RATIO

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Change (%)	Reason for change
1	Current ratio [Current assets / Current liabilities]	3.48	3.58	(2.81)	Decreased due to increase in current liabilities
2	Debt Equity Ratio [Total Debt]/ Shareholders' Equity]	NA	NA	NA	NA
3	Debt Service Coverage Ratio [(Profit/(loss) before exceptional items and tax +Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings]	NA	NA	NA	NA
4	Return on equity [Net profit after tax / Average Shareholders' equity]	0.21	0.25	(16.49)	Decreased due to increase in shareholders' equity
5	Inventory turnover [Raw material consumed / Average Inventory]	NA	NA	NA	NA
6	Trade Receivable Turnover [Revenue from operations / Average Trade receivables]	1.68	46.59	(96.40)	Decreased due to higher percentage decrease in average shareholder's equity
7	Trade payable turnover [Cost of material consumed / Average Trade payables]	NA	NA	NA	NA
8	Net capital turnover [Revenue from operations / Working capital]	1.38	1.91	(27.60)	Decreased due to increase in working capital
9	Net Profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	19.75	18.00	9.74	Increased due to controlled costs and increase in revenues.
10	Return on capital employed [Profit before interest and tax / Capital employed]	0.25	0.26	(2.96)	Minor Change.
11	Return on Investment [Net profit after tax / Average Investments]	NA	NA	NA	NA



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes to financial statement for the year ended 31st March 2026

- 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: 1st September 2026

UDIN: 2604632610VLIX9258



For and on Behalf of the Board of Directors

Kavitha Menon
Director
DIN: 10405819



Vivek Rega
Director
DIN: 02040102