

Hemant J. Vora

B.Com., FCA., Grad.CWA., DISA

Jatin L. Shah

B.Com., FCA.



J. H. & Co.

Chartered Accountants

3, Hi-Life, 3rd Floor, P.M. Road,
Santaruz (W), Mumbai 400054.

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✉ hemantvora.ca@gmail.com

Date: 12-10-2026

To,

The Board of Directors
ASSOCIATION OF REGISTERED INVESTMENT ADVISERS (ARIA)
7th Floor, 701/702, Madhava Building, Bandra Kurla Complex
Bandra East, Mumbai 400051, Maharashtra

**Subject: Closure of Observations and Submission of Revised Financial Statements for
FY 2025-26**

Dear Sir/Madam,

With reference to the observations communicated in respect of the Audit Reports, Financial Statements and related disclosures of Association of Registered Investment Advisers (ARIA) for the financial years ended 31 March 2026, we confirm that the necessary changes, clarifications and revisions have been incorporated in the relevant documents.

The revised documents have been updated to address the observations relating to the presentation, classification, disclosure, note references, accounting policies, statutory reporting and supporting schedules, wherever applicable.

We would like to specifically clarify that there is no change in the underlying financial figures, balances, income, expenditure, assets, liabilities or the overall financial position of the Company as a result of these revisions. The changes made are principally in the nature of presentation, classification, disclosure, cross-referencing and clarification of information already forming part of the underlying accounting records.

Wherever additional schedules or disclosures have been incorporated, these have been provided to improve the completeness and clarity of the financial statements and to ensure appropriate presentation in accordance with the applicable requirements. Such changes do not result in any alteration to the underlying accounting records or the financial results already reported.



The Cash Flow Statement, which had already been prepared, has also been included with the revised financial statements. Its earlier omission was limited to non-sharing/inclusion in the set of financial statements provided for review and does not represent that the statement had not been prepared.

Further, the relevant accounting policies, statutory references, audit-report wording, ageing schedules, note references and other disclosures have been reviewed and suitably revised to address the observations raised.

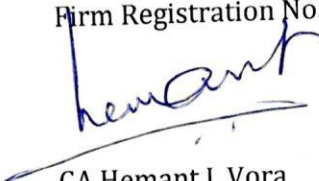
We further confirm that the revised Audit Report/document carries the same UDIN as the earlier report/document. The same UDIN has been retained in accordance with the requirement that the revised report is linked with the earlier report.

Accordingly, we confirm that all necessary changes arising from the observations have been incorporated in the revised set of documents, without any change to the underlying financial figures or the overall financial position of ARIA. The revisions are intended only to ensure that the financial statements and related reports are appropriately presented, properly cross-referenced and adequately disclosed. Further, please note that the annual filings with the Registrar of Companies and the Income Tax Returns will also not be adversely impacted due to the said revisions.

While we regret the inconvenience caused, we request the Board of Directors to kindly take the above clarification and the revised documents on record and consider the observations as duly addressed and closed.

Thanking you,

For J.H. & CO.
Chartered Accountants
Firm Registration No.: 115320W


CA Hemant J. Vora
Partner

Membership No.: 046326



25th August, 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 Section 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.



(e) Depreciation is provided on the written-down value method over the useful lives stated below, on a pro-rata basis from the date of addition up to the date of disposal.

Class of asset	Useful life adopted by the Company (years)	Method of depreciation
Computers: laptops (end-user devices)	6	Written-down value

The useful life adopted for laptops (6 years) is based on the management's technical assessment of the expected period of use of these assets

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 (Market Value as on 31/03/2026 Is Rs.54.03 Lakhs)	Unlisted	54.03
	Total		54.03

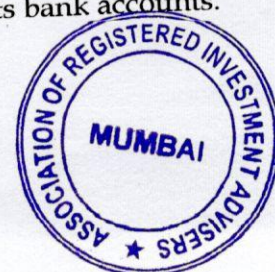
D) Other Current Assets

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

- a. We have recorded all known liabilities in the financial statements.
- b. We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
- c. 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. Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events or a present obligation for which an outflow is not probable or the amount cannot be reliably estimated. Contingent liabilities are not recognised in the financial statements unless required under the applicable Accounting Standards.

4) STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

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.

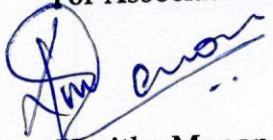
7) GENERAL

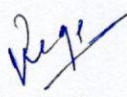
- a. The management sees no threat in the longer run as regards the future earnings and functioning of the company.



- 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.
- i. We confirm that, to the best of our knowledge and belief, the Company has not, during the year ended 31st March 2026, advanced, loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. We further confirm that, to the best of our knowledge and belief, the Company has not, during the year ended 31st March 2026, received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Association of Registered Investment Advisers


Kavitha Menon
Director
DIN: 10405819


Vivek Rege
Director
DIN: 02040102



Association of Registered Investment Advisers
Balance Sheet as at 31st March 2026
CIN - U93090MH2019NPL319033

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I. MEMBERS' FUNDS AND LIABILITIES			
Members' Funds		177.66	142.50
Reserves and Surplus	2		
Current Liabilities			
Trade Payables	4	0.25	0.30
Total Outstanding Dues of MSME		0.81	1.17
Total Outstanding Dues of Creditors Other than MSME		33.59	27.52
Other Current Liabilities	5		
Short-term Provisions	6	12.25	6.74
		224.56	178.23
Total			
II. ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	7	0.07	0.11
Property, Plant and Equipment		54.03	50.35
Non-Current Investments	8		
Deferred Tax Assets (Net)	3	0.01	0.00
Current Assets			
Trade Receivables	9	1.09	7.34
Cash and Cash Equivalents	10	130.59	69.88
Other Current Assets	11	38.77	50.55
		224.56	178.23
Total			
Summary of Significant Accounting Policies	1		

The Significant Accounting Policies and Notes form an integral part of the Financial Statements.

As per our Report of even date

For J. H. & Co.
Chartered Accountants
FRN No. : 115320W

Hemant J. Vora
Partner
MRN No. : 046326
UDIN : 26046326IDVLIX9258
Place: Mumbai
Date: 1st September 2026



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

Kavitha Menon
Director
DIN: 10405819

Place : Mumbai
Date :



Vivek Rege
Director
DIN: 02040102

Association of Registered Investment Advisers
Balance Sheet as at 31st March 2026
CIN - U93090MH2019NPL319033

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I. MEMBERS' FUNDS AND LIABILITIES			
Members' Funds			
Reserves and Surplus	2	177.66	142.50
Current Liabilities			
Trade Payables	4		
Total Outstanding Dues of MSME		0.25	0.30
Total Outstanding Dues of Creditors Other than MSME		0.81	1.17
Other Current Liabilities	5	33.59	27.52
Short-term Provisions	6	12.25	6.74
Total		224.56	178.23
II. ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	7		
Property, Plant and Equipment		0.07	0.11
Non-Current Investments	8	54.03	50.35
Deferred Tax Assets (Net)	3	0.01	0.00
Current Assets			
Trade Receivables	9	1.09	7.34
Cash and Cash Equivalents	10	130.59	69.88
Other Current Assets	11	38.77	50.55
Total		224.56	178.23
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For J. H. & Co.
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For and on behalf of the Board
Association of Registered Investment Advisers

Kavitha Menon
Director
DIN: 10405819

Place : Mumbai
Date :



Vivek Rege
Director
DIN: 02040102

(₹ in Lakhs)

Particulars	Section	For the year ended 31st March 2026		For the year ended 31st March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES			46.27		36.49
Surplus/(Deficit) before Tax					
Adjustments for Non-Operating and Non-Cash Items		0.04		0.07	
Depreciation and Amortisation Expense		(13.55)		(4.16)	
Interest Income		-		(6.60)	
(Profit)/Loss on Sale of Investments (Net)			(13.51)		(10.69)
Total Adjustments for Non-Operating and Non-Cash Items			32.76		25.80
Operating Surplus/(Deficit) before changes in Working Capital					
Adjustments for changes in Working Capital		6.26		(7.34)	
(Increase)/Decrease in Trade Receivables				6.43	
(Increase)/Decrease in Other Current Assets (excluding Advance Tax/TDS)		9.30		(38.28)	
Increase/(Decrease) in Trade Payables		(0.41)		4.63	
Increase/(Decrease) in Other Current Liabilities		6.07			
Increase/(Decrease) in Short-term Provisions (excluding Provision for Tax)		(0.35)		1.43	
Total Adjustments for changes in Working Capital			20.86		(33.13)
Cash generated from/(used in) Operations			53.62		(7.33)
Less: Income Taxes Paid (Net of Refunds)			(2.78)		(6.77)
Cash generated from/(used in) Operations before Extraordinary Items			50.84		(14.10)
Extraordinary Items			-		-
Total Extraordinary Items					(14.10)
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES	A		50.84		
B. CASH FLOW FROM INVESTING ACTIVITIES					
(Investment in)/Redemption of Fixed Deposits and Other Investments (Net)		(3.68)		(20.66)	
Interest Received		13.55		4.16	
NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES	B		9.87		(16.50)
C. CASH FLOW FROM FINANCING ACTIVITIES					
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	C		-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	A+B+C		60.71		(30.60)
Cash and Cash Equivalents at the beginning of the Year			69.88		100.48
Cash and Cash Equivalents at the end of the Year (Note 10)			130.59		69.88

The Significant Accounting Policies and Notes form an integral part of the Financial Statements.

As per our Report of even date
For J. H. & Co.
Chartered Accountants
FRN No. : 115320W

Hemant J. Vora
Partner
MRN No. : 046326
Place: Mumbai
Date: 1st September 2026



For and on behalf of the Board

[Signature]

Kavitha Menon
Director
DIN: 10405819
Place : Mumbai
Date :

Vivek Rege
Director
DIN: 02040102



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

Notes forming part of the Financial Statements for the year ended 31st March 2026

1. Corporate Information

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.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

These financial statements have been prepared under the historical cost convention on the accrual basis of accounting and on a going concern basis, in accordance with the generally accepted accounting principles in India and comply in all material respects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, as amended.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company, and all amounts are rounded to the nearest Rupee unless otherwise stated. The Balance Sheet, the Statement of Income and Expenditure and the Notes are presented in the form prescribed under Division I of Schedule III to the Act, adapted where necessary to reflect the not-for-profit character of a company licensed under Section 8.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the Balance Sheet date, and the reported amounts of income and expenditure during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the period in which the estimate is revised.

Revenue Recognition

a) Membership fees / Partnership Fees are recognised as income on an accrual basis over the membership / Partnership period to which they relate, provided that there is no significant uncertainty as to their ultimate collection. Fees received in respect of periods subsequent to the reporting date, and



amounts received from prospective members in respect of which membership had not been granted and no invoice raised as at the reporting date, are carried forward and disclosed as advances received from members under other current liabilities.

b) Interest income is recognised as and when the same has accrued on time proportion basis and Company's right to receive interest is established.

Investments

a) Non-Current Investments are shown in the Balance Sheet at cost. In the case of non-current investments, provision for diminution in value of investments is made, if such diminution is of permanent nature in the opinion of the management.

b) Current Investments are valued at cost or market/fair value, whichever is lower.

Property, Plant and Equipment's

Property, Plant and Equipment's (PPE) are stated at their original cost of acquisition (which includes expenditure incurred for the acquisition and/or installation) as reduced by accumulated depreciation thereon. Cost comprises of the purchase price and any other cost, directly relating to bringing the asset to its present location and condition, net of any taxes or duties recoverable. Assets purchased in exchange of an old asset are accounted for at the net book value of the asset given up and adjusted for any balancing receipt or payment of cash or other consideration. PPE, which have no utility, are scrapped and written off. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Income and Expenditure Account during the reporting period in which they are incurred.

Intangible Assets

Intangible Assets comprise of computer software, expected to provide future enduring economic benefits are stated at cost less accumulated amortisation and impairment, if any. Cost comprises purchase price, non-refundable taxes, duties, and incidental expenses after deducting trade discounts and rebates related to the acquisition and installation of the assets.

Depreciation and Amortisation

Depreciation: Depreciation on PPE is provided on written down value method (WDV). The Company has adopted depreciation rates as per the useful life specified in the Schedule II of the Companies Act, 2013. Individual assets costing less than Rs. 5000/- are depreciated fully in the year of purchase.

Amortisation:

a) Intangible assets are amortised over a period of five years under straight line method.

b) The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the assets significantly different from previous estimates, the amortisation is changed accordingly.



Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of Income and Expenditure in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Transaction in Foreign Currency

Transactions in foreign currencies are recorded at the prevailing rates at the time transactions were effected. Foreign currency assets and liabilities outstanding at the year end are translated at the rates of exchange ruling on that day, gain/loss on transactions is accounted in the Statement of Income and Expenditure.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are recognised and reported in the financial statements if the past obligating event(s) was/were in existence during the reporting period and the impact(s) of the same can be reliably measured.

Contingent Assets are neither recognised nor disclosed in the financial statements .

Taxation

Accounting for Taxes on Income -The Company is a company licensed under Section 8 of the Companies Act, 2013 and is assessed to tax as a company under the Income-tax Act, 1961. Current tax has been provided at the rates applicable to the Company for the assessment year 2026-27. The Company has not applied for or obtained registration under Section 12AB of the Income-tax Act, 1961, and no exemption thereunder has been claimed in computing the provision for current tax. The Current tax is determined as the amount of tax payable in respect of taxable income for the reporting period after adjusting for benefits of rebate and deductions under Provisions of Income Tax Act. Deferred tax recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, in respect of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only when there is a virtual certainty, and in respect of other deferred tax assets when there is a certainty that sufficient future taxable income be available against which such deferred tax assets can be realised. MAT credit recognised where there is convincing that the asset can be realised in



future. MAT credit assets are revised at each Balance Sheet date and written down or written up to reflect the amount that can reasonably certain to be realised.

Employee Benefits

Employee benefits are recognised as an expense in the Statement of Income and Expenditure as and when they become due and payable, in accordance with the terms of employment and the applicable statutory requirements. The Company recognises short-term employee benefits, including salaries, wages, allowances and other benefits, based on the amounts payable to employees. The Company recognises obligations towards gratuity, leave encashment and other post-employment or long-term employee benefits, wherever applicable, in accordance with the requirements of AS 15 – Employee Benefits.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby surplus before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, extraordinary items, any deferrals or accruals of past or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating , investing, and financing activities of the Company are segregated.

Deferred Revenue Expenditure and Preliminary Expenses

Deferred Revenue Expenditure and Preliminary Expenses etc. are written off over a period of five years.

Earnings Per Share

The Company is limited by guarantee and does not have any share capital. Further, being a company licensed under Section 8 of the Act, the surplus for the year is not available for distribution to members. Accordingly, the disclosure of earnings per share under Accounting Standard 20 – Earnings Per Share is not applicable.

Previous Year Figures

Previous year figures re-grouped and re-arranged wherever necessary.

Rounding Off

The financial statements are rounded off in Lakhs.

3. Other Disclosures & Additional Notes

Contingent liabilities and commitments

There are no contingent liabilities and no capital or other commitments outstanding as at 31 March 2026 (claims against the Company not acknowledged as debts: Nil; guarantees: Nil).



Related party disclosures (Accounting Standard 18)

The Company has identified the following relationships. Members of the Company who are not otherwise related parties within the meaning of AS 18 have not been included.

No remuneration, sitting fees or other benefits were paid to any director or key managerial personnel during the year. The registered office premises have been provided free of cost and no rent has been charged to the Statement of Income and Expenditure. Membership fees received from members that are related parties, if any, were on the same terms as those applicable to all other members.

Segment reporting (Accounting Standard 17)

The Company operates in a single business segment, being the promotion of standards and practices among RIAs, and in a single geographical segment, being India. Accordingly, no separate segment disclosures are required.

Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year ended 31 March 2026, as it does not meet the thresholds of net worth, turnover or net profit / surplus prescribed thereunder.

Foreign currency transactions

There were no earnings or expenditure in foreign currency during the year, and no foreign currency exposures were outstanding as at 31 March 2026.

Additional regulatory information

- The Company does not hold any immovable property and accordingly the disclosure regarding title deeds of immovable properties not held in the name of the Company is not applicable.
- The Company has not revalued its property, plant and equipment or intangible assets.
- No loans or advances in the nature of loans have been granted to promoters, directors, key managerial personnel or related parties, either repayable on demand or without specifying any terms or period of repayment.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- The Company has no borrowings from banks or financial institutions and has not been declared a wilful defaulter by any bank, financial institution or other lender.
- The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- There are no charges or satisfaction of charges pending registration with the Registrar of Companies beyond the statutory period.
- The Company has complied with the number of layers of companies prescribed under Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



- The Company has not advanced, loaned or invested funds to any other person or entity, including foreign entities, with the understanding that the intermediary shall lend or invest in or provide any guarantee or security on behalf of the Ultimate Beneficiaries; nor has it received any funds from any person or entity with any such understanding.
- There is no income surrendered or disclosed as income during the year in any tax assessment under the Income-tax Act, 1961 that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- No scheme of arrangement has been approved by the competent authority in terms of Sections 230 to 237 of the Act.
- The company has not received any sums towards Grants or Donations during the year under review.

Regrouping and Rounding

The comparative figures for the previous year have been regrouped or reclassified wherever necessary. Amounts in these financial statements have been presented in Indian Rupees, rounded to the nearest lakhs or decimals thereof. Figures in brackets denote deductions or outflows.

Application of income – Section 8 compliance

The Company has applied its income and property solely towards the promotion of the objects set out in its Memorandum of Association. No portion of the income or property has been paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to any member of the Company. No remuneration or other benefit in money or money's worth has been given to any member, whether a director or otherwise, except reimbursement of out-of-pocket expenses, if any, incurred on behalf of the Company.

Audit trail

The Company maintains its books of account in an accounting software which has a feature of recording an audit trail (edit log) facility, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.



Information on Guarantee Structure

The Company is a public company limited by guarantee, not having a share capital, and is licensed under Section 8 of the Companies Act, 2013. Accordingly, no share capital is presented in these financial statements.

Under its Memorandum of Association, every member of the Company undertakes to contribute to the assets of the Company if it is wound up while they are a member, or within one year after they cease to be a member. The contribution is limited to an amount not exceeding ₹25,000 per member. It covers:

- payment of the debts and liabilities of the Company contracted before they ceased to be a member;
- the costs, charges and expenses of winding up; and
- the adjustment of the rights of the contributors among themselves.

Number of members at the end of the period - 296

Amount of guarantee per member - (₹) 1000

Aggregate amount of guarantee - (₹) 2,96,000/-

2. Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings		
Opening Balance	142.50	111.32
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Closing Balance	142.50	111.32
Surplus		
Opening Balance	-	-
Add: Addition during the year	-	-
Net Profit/(Net Loss) for the Year	35.16	31.18
Others	-	-
Less: Deduction during the year	-	-
Closing Balance	35.16	142.50
Total	177.66	142.50

3. Deferred Tax Liabilities/(Assets)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets		
Timing Difference on Account of -		
Depreciation	0.01	0.00
Deferred Tax Liabilities/(Assets) [Net]	0.01	0.00
Deferred Tax Liabilities/(Assets) [Net]	(0.01)	(0.00)



4 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.25	0.30
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.81	1.17
Total	1.06	1.47

Trade Payables Ageing Schedule as at 31st March 2026

Particulars	Unbilled	Undue	Outstanding for following periods from Due Date of Payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	0.25	-	-	-	0.25
Others	-	-	0.48	-	-	0.33	0.81
Total	-	-	0.73	-	-	0.33	1.06

Trade Payables Ageing Schedule as at 31st March 2025

Particulars	Unbilled	Undue	Outstanding for following periods from Due Date of Payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	0.30	-	-	-	0.30
Others	-	-	0.84	-	-	0.33	1.17
Total	-	-	1.14	-	-	0.33	1.47

Disclosure for Delayed Payments to Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
1) The Principal Amount and the Interest due thereon remaining Unpaid to any supplier as at the end of Accounting Year.	-	-
Principal	-	-
Interest due	-	-
2) The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made	-	-
3) The amount of Interest due and payable for the period (where the principal has been paid but interest under the	-	-
4) The amount of Interest accrued and remaining unpaid at the end of Accounting Year	-	-
5) The amount of further Interest due and payable even in the succeeding year, until such date when the Interest	-	-



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes forming part of the Financial Statements for the year ended 31st March 2026

5 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Unearned Revenue	26.57	22.57
Pt Payable	-	-
GST Payable	-	-
TDS/TCS Payable	7.02	4.79
Salaries Payable	-	0.15
Advance from Customers	-	-
Total	33.59	27.51

6 Short-term Provisions

Particulars	As at 31st March 2026
Provision for Income Tax	11.16
Provision for Expenses	1.09
Total	12.25



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes forming part of the Financial Statements for the year ended 31st March 2026

7 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets											(₹ in Lakhs)
Particulars	Gross Block (at Cost)				Depreciation				Net Block		
	Rate of Depreciation on	As at 1st April 2025	Additions/ Adjustments ts	Deletions/ Adjustments ts	As at 31st March 2026	Up to 1st April 2025	Additions/ Adjustments ts	Deletions/ Adjustments ts	As at 31st March 2026	As at 31st March 2025	
Property, Plant and Equipment											
Computers : 40.00%		0.65	-	-	0.65	0.54	0.04	-	0.58	0.07	
Total		0.65	-	-	0.65	0.54	0.04	-	0.58	0.07	
Previous Year		0.65	-	-	0.65	0.46	0.07	-	0.54	0.11	
										0.19	



8 Non-Current Investments

Particulars	As at 31st March	
	2026	2025
Other Investments		
Investment in Fixed Deposits	54.03	50.35
Total	54.03	50.35

(₹ in Lakhs)

8.1 Additional Information for Non-Current Investments

Nature of Investments	As at 31st March 2026	Name of Bank	Date of Maturity	Rate of Interest	Purpose
Other Investments					
Investment in Fixed Deposits	10.00	IDFC First Bank Limited	12/07/2026	7.90% Reserve Fund	
Investment in Fixed Deposits	10.00	IDFC First Bank Limited	12/07/2026	7.90% Reserve Fund	
Investment in Fixed Deposits	10.00	IDFC First Bank Limited	12/07/2026	7.90% Reserve Fund	
Investment in Fixed Deposits	10.00	IDFC First Bank Limited	12/07/2026	7.90% Reserve Fund	
Investment in Fixed Deposits	10.00	IDFC First Bank Limited	12/07/2026	7.90% Reserve Fund	
Accrued Interest	4.03	IDFC First Bank Limited		7.90% Reserve Fund	
Total	54.03				

8.2 Aggregate of Quoted and Unquoted Non-Current Investments

Particulars	As at 31st March	
	2026	2025
Unquoted Investments	54.03	50.35
Total	54.03	50.35

(₹ in Lakhs)



9 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	1.09	7.34
Total	1.09	7.34

Trade Receivables Ageing Schedule as at 31st March 2026

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from Due Date of Payment				Total
			<6M	6M-1 Year	1-2 Years	2-3 Years	>3 Years
Undisputed, considered good	-	-	1.09	-	-	-	-
Total	-	-	1.09	-	-	-	1.09

Trade Receivables Ageing Schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from Due Date of Payment				Total
			<6M	6M-1 Year	1-2 Years	2-3 Years	>3 Years
Undisputed, considered good	-	-	7.34	-	-	-	-
Total	-	-	7.34	-	-	-	7.34



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes forming part of the Financial Statements for the year ended 31st March 2026

10 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks		
Current Accounts	0.25	0.25
Savings Accounts	130.34	69.63
Total	130.59	69.88

11 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Assets		
Advance to Suppliers	0.25	0.21
GST Input Credit Receivable	25.43	35.54
Security Deposits	0.01	-
Prepaid Expenses	0.76	-
Advance IT/TDS	12.32	14.80
Total	38.77	50.55

12 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Services	168.10	163.82
Total	168.10	163.82

13 Other Income

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
Interest Income	13.55	4.16
Miscellaneous Income	0.02	1.27
Net Gain on Sale of Investments	-	6.60
Total	13.57	12.03



ASSOCIATION OF REGISTERED INVESTMENT ADVISERS
Notes forming part of the Financial Statements for the year ended 31st March 2026

14 Employee Benefits Expense

Particulars	For the year ended	
	31st March 2026	31st March 2025
Salaries and Wages	15.78	12.91
Total	15.78	12.91

(₹ in Lakhs)

15 Depreciation and Amortisation Expense

Particulars	For the year ended	
	31st March 2026	31st March 2025
Depreciation of Tangible Assets	0.04	0.07
Total	0.04	0.07

(₹ in Lakhs)

16 Other Expenses

Particulars	For the year ended	
	31st March 2026	31st March 2025
Legal and Professional Charges	10.77	9.77
Annual Event Expenses	90.45	83.93
Meeting Expenses	0.72	1.32
Advertisement and Publicity	11.75	13.29
Website, Softwares and Technology	5.14	15.99
Payments to the Auditor	0.35	0.35
Miscellaneous Expenses	0.36	1.24
Rates and Taxes	0.02	0.10
Other Events	-	0.32
Loss on Foreign Exchange Transactions (Net)	-	0.07
Total	119.56	126.38

(₹ in Lakhs)

17 Payments to the Auditor

Particulars	As at 31st March	
	2026	2025
I	0.35	0.35
(a) Payments to the Auditor	0.35	0.35
Total	0.35	0.35

(₹ in Lakhs)



Analytical Ratios

Analytical Ratios

Sl. No.	Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variation (%)	Reason for Variations
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.63	3.58	2%	Variation < 25%
1	Debt Equity Ratio (in times)	Total Debts	Shareholder's Equity	-	-	0%	Variation < 25%
2	Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax - Preference Dividend	Average Shareholder Equity	0.22	0.25	-11%	Variation < 25%
3	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivables	39.90	44.63	-11%	Variation < 25%
4	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	1.36	1.78	-24%	Variation < 25%
5	Net Profit Ratio (in %)	Net Profit/(Loss)	Net Sales	0.21	0.19	10%	Variation < 25%
6	Return on Capital Employed (in %)	Earnings before Interest and Tax (EBIT)	Capital Employed	0.26	0.26	2%	Variation < 25%
7	Return on Investment (in times)	Net Profit/(Loss)	Investments	0.65	0.62	5%	Variation < 25%



INDEPENDENT AUDITOR'S REPORT

To the Members of

ASSOCIATION OF REGISTERED INVESTMENT ADVISERS

(A company licensed under Section 8 of the Companies Act, 2013)

CIN: U93090MH2019NPL319033

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Association of Registered Investment Advisers ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Income and Expenditure (presented in lieu of the Statement of Profit and Loss, the Company being licensed under Section 8 of the Companies Act, 2013) and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at 31 March 2026, and of the surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including its annexures but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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 our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 – "The Auditor's Responsibilities Relating to Other Information".



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, surplus and cash flows 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 the 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 of 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 judgement and maintain professional scepticism throughout the audit. 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 evidence 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 internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company, the Company being a company licensed to operate under Section 8 of the Act, which is specifically excluded from the applicability of the Order by paragraph 1(2)(iii) thereof. Accordingly, no report has been issued under the Order.
2. 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, the Statement of Income and Expenditure and the Cash Flow Statement 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 the Companies (Accounting Standards) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act on whether such remuneration is in accordance with the provisions of Section 197 of the Act does not arise. We further note that, being a company licensed under Section 8 of the Act, the Company is prohibited from paying any remuneration to its members otherwise than as reimbursement of out-of-pocket expenses.
 - (h) 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, as amended, 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 litigation which would 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year. Being a company licensed under Section 8 of the Act, the Company is prohibited from declaring or paying any dividend to its members. Accordingly, reporting on compliance with Section 123 of the Act does not arise.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software (TallyPrime – EditLog) for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording an audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J. H. & Co.
Chartered Accountants

Hemant



CA Hemant J. Vora
Partner
Membership No.: 046326
FRN: 115320W
UDIN: 26046326IDVLIX9258

Place: Mumbai
Date: 01st September 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Association of Registered Investment Advisers)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Association of Registered Investment Advisers ("the Company") as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements



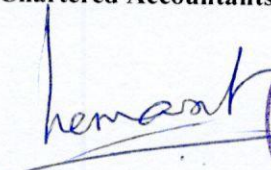
A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J. H. & Co.
Chartered Accountants




CA Hemant J. Vora

Partner

Membership No.: 046326

FRN: 115320W

UDIN: 26046326IDVLIX9258

Place: Mumbai

Date: 01st September 2026

