

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Report on the Audit of the Special purpose IND AS Financial Statement

Opinion

We have audited the accompanying Consolidated Special purpose Financial Statements of Parag Parikh Financial Advisory Services Limited ("the Holding Company") and its subsidiaries PPFAS Asset Management Private limited, PPFAS Trustee Company Private Limited and PPFAS Alternate Asset Managers IFSC Private Limited (the Holding Company and its subsidiaries together to be referred to as "The Group"), which comprise the consolidated balance sheet as at 30th September 2025, and the consolidated statement of Profit and Loss including other comprehensive income, consolidated statement of consolidated changes in equity and statement of consolidated cash flows for the period April 2025 to September 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Special Purpose Ind AS Financial Statements"). These Consolidated Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of specific reporting requirements raised by the management.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Special Purpose Ind AS Financial Statements are prepared in all material respect in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 30th September 2025, and consolidated profit and loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the for the half year ended 30th September 2025.

Basis for Opinion

We conducted audit of the Consolidated Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Ind AS 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated special purpose Ind AS Financial Statements.

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

The Company's management and Board of Directors are responsible for preparation of these Consolidated Special Purpose Ind AS Financial Statements in accordance with and including the Indian Accounting Standards (Ind AS) prescribed 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 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 Consolidated Special Purpose Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Special Purpose Ind AS Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Special Purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Special Purpose Ind AS 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.

Restriction on distribution or use

This report on the Consolidated Special Purpose Ind AS Financial Statements is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For Chokshi & Chokshi LLP,
Chartered Accountants
FRN:101872W/W100045

Anish Shah

Anish Shah

Partner

Membership Number: 048462
UDIN: 25048462BMHULX6013



Place: Mumbai
Date: 17.11.2025

Parag Parikh Financial Advisory Service Limited

Consolidated Half yearly Financial Results for the period ended September 30, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Half year ending		For the Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations						
(i) Interest Income	22.42	43.11	3.73	32.53	7.41	14.61
(ii) Fees and commissions Income	12,966.44	13,740.21	8,961.46	23,743.85	18,387.13	37,597.68
(iii) Net gain on fair value changes	277.47	2,842.44	2,687.38	3,118.91	3,129.68	9,281.03
Total Revenue from operations	14,266.33	14,625.76	11,652.57	26,994.29	21,524.22	42,093.32
II. Other Income	8.30	22.80	3.05	23.30	34.65	23.79
III. Total Income (I+II)	14,274.63	14,648.56	11,655.62	27,017.59	21,558.87	42,117.11
IV. Expenses						
(i) Finance costs	26.96	23.50	21.77	32.46	29.39	76.76
(ii) Employee benefits expense	1,212.42	1,078.55	1,895.66	2,292.87	2,065.63	6,291.38
(iii) Depreciation and amortisation and impairment	174.69	177.07	193.37	336.52	320.13	533.48
(iv) Other expenses	905.18	682.78	496.83	1,338.34	1,681.58	2,432.34
Total expenses (IV)	1,819.25	1,963.90	2,607.63	3,999.29	3,796.73	9,333.96
V. Profit before exceptional items and tax (III-IV)	12,455.38	12,684.66	9,048.00	23,018.30	17,762.14	32,783.15
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit before tax (V+VI)	12,455.38	12,684.66	9,048.00	23,018.30	17,762.14	32,783.15
VIII. Tax expense						
(i) Current tax	3,078.80	2,330.03	1,828.37	3,619.82	3,133.28	7,581.58
(ii) Deferred tax	26.69	473.79	753.97	477.41	1,059.47	1,163.40
Net tax expense	3,105.49	2,803.82	2,582.34	4,097.23	4,192.75	8,744.98
IX. Profit for the year (VII-VIII)	9,349.89	9,880.84	6,465.66	18,921.07	13,569.39	24,038.17
X. Other Comprehensive Income						
A. (i) Items that will be reclassified subsequently to statement of profit and loss	6.31	-	(4.21)	6.31	(4.21)	(28.39)
(ii) Remeasurement of defined employee benefit plans	(1,579)	-	1.96	(1,199)	1.86	7.19
B. Income tax relating to items that will not be reclassified to profit or loss	6.32	-	(3.13)	4.73	(3.35)	(21.44)
Total Other Comprehensive Income	1.04	-	(5.38)	9.75	(5.70)	(42.64)
XI. Total Comprehensive Income for the year (IX+X) comprising Profit and Other Comprehensive Income for the year	9,350.93	9,880.84	6,460.28	18,930.82	13,563.69	23,995.53
XII. Earnings per equity share (Face value Rs.10 per share):						
(i) Basic (Rs/Share)	128.57	128.63	86.94	247.14	173.44	321.45
(ii) Diluted (Rs/Share)	106.47	112.38	75.00	218.66	154.19	304.70

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration No. 101072W/100045

Ansh Y Shah

CA Ansh Y Shah
Partner
Membership No. 040402

Place: Mumbai
Date: 17th November 2025



For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited

(Signature)
Nandini Parikh
Director
DIN No. : 00080149

(Signature)
Rajdeep Jaiswal
Company Secretary

Parag Parikh Financial Advisory Service Limited

Consolidated Balance Sheet

as at September 30, 2023

(Rs. in lakhs)

Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	5	276.58	31.54	26.59
(b) Bank balances other than (a) above	6	1,629.25	289.71	204.41
(c) Trade Receivables	7	4,062.18	4,292.19	5,439.74
(d) Investments	8	76,244.12	60,485.83	60,082.17
(e) Other financial assets	9	343.00	388.87	329.56
Total Financial assets		82,555.13	65,487.34	14,082.57
(2) Non-Financial assets				
(a) Current tax assets (net)	10	-	-	321.00
(b) Property, plant and equipment	11(i)	3,617.26	3,581.58	2,464.24
(c) Right of use assets	11(ii)	1,044.81	1,032.52	890.23
(d) Intangible assets under development	11(iii)	11.88	11.00	12.20
(e) Other intangible assets	11(iv)	29.88	37.21	36.23
(f) Other non-financial assets	12	364.57	245.08	395.63
Total Non-Financial assets		5,068.50	4,907.39	4,015.63
Total Assets		87,623.63	70,394.73	18,098.20
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables	13			
Trade payables				
- Total amounting dues of listed companies and small enterprises		25.63	34.10	5.73
- Total amounting dues of entities other than listed companies and small enterprises		189.33	128.96	252.41
(b) Lease liabilities	14	1,087.21	1,054.00	881.94
(c) Other financial liabilities	14	26.99	28.34	75.80
Total Financial liabilities		1,242.13	1,116.40	957.87
(2) Non-Financial liabilities				
(a) Current tax liabilities (any)	15	239.12	17.65	-
(b) Provisions	16	166.88	90.53	107.49
(c) Deferred Tax Liabilities (Net)	16	3,026.84	2,589.15	2,551.33
(d) Other non-financial liabilities	17	893.59	1,386.99	815.83
Total Non-Financial liabilities		4,326.43	4,084.32	3,474.65
(3) Equity				
(a) Equity share capital	18	769.59	769.59	766.81
(b) Other equity	19	82,046.86	68,114.34	17,355.74
Total Equity		82,816.45	68,883.93	18,122.55
Total Liabilities and Equity		87,623.63	70,394.73	18,098.20

Material accounting policies

The accompanying notes are an integral part of these financial statements.

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As per our report of even date attached.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm Registration No. 101872W/100045

Anush Y Shah

CA Anush Shah

Partner

Membership No. 048462

Place: Mumbai

Date: 17th November 2023



For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Service Limited

Nand Lal
Nand Lal
Director
DIN No. : 00080269

Mansi Vyas
Mansi Vyas
Chief Financial Officer

Sudip Parikh
Sudip Parikh
Director
DIN No. : 00078658

Rajdeep Jadeja
Rajdeep Jadeja
Company Secretary



Parag Parikh Financial Advisory Service Limited

Consolidated Statement of Profit and Loss

For the period ended September 30, 2025

(Rs. in lakh)

Particulars	Note	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
(I) Revenue from operations				
Interest income	20	32.53	14.65	7.43
Fees and commission income	21	25,783.65	37,587.88	16,307.13
Net gain on fair value changes	22	3,119.91	5,281.03	5,129.00
Total Revenue from operations		28,936.09	42,883.56	21,444.16
(II) Other income	23	23.58	25.76	18.65
(III) Total Income (I+II)		28,959.67	42,909.32	21,462.81
(IV) Expenses				
Finance costs	24	52.66	76.36	29.30
Employee benefits expense	25	2,292.02	6,291.39	2,606.62
Depreciation and amortisation and impairment	11	351.72	533.45	229.13
Other expenses	26	1,189.54	2,432.54	1,081.88
Total expenses		3,885.94	9,333.74	3,947.93
(V) Profit before tax (III-IV)		25,073.73	33,575.58	17,514.88
(VI) Tax expense				
Current tax	18	5,616.82	7,811.98	3,155.20
Deferred tax	18	437.81	1,183.40	3,059.47
Net tax expense		6,054.63	8,995.38	6,214.67
(VII) Profit for the year (V-VI)		19,019.10	24,580.20	11,300.21
(VIII) Other Comprehensive Income				
(i) Items that will not be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans		6.31	(28.59)	(4.21)
(b) Income tax relating to items that will not be reclassified to profit or loss		(1.39)	7.19	1.06
Total Other Comprehensive Income		4.92	(21.40)	(3.15)
(IX) Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		19,024.02	24,558.80	11,297.06
(X) Earnings per equity share (for continuing operation) (Face value Rs.10 per share):	27			
(1) Basic (Rupees)		147.14	321.45	173.44
(2) Diluted (Rupees)		218.66	264.36	154.19

Material accounting policies

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The accompanying notes are an integral part of these financial statements.

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As per our report of even date attached

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Shah

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 17th November 2025



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Service Limited

Neil Parikh

Director

DIN No. : 00680269

Mansi Vyas

Chief Financial Officer

Sahil Parikh

Director

DIN No. : 00079858

Rajdeep Jodha

Company Secretary



Parag Parikh Financial Advisory Service Limited

Consolidated Statement of Cash Flows

For the period ended September 30, 2023

(Rs. in lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the period ended September 30, 2022
CASH FLOW USED IN OPERATING ACTIVITIES			
Profit before tax	15,071.65	15,175.58	17,811.79
Adjustments for:			
Depreciation and amortisation	167.36	180.89	111.15
Amortisation of right of use asset	184.81	182.46	117.19
Net Loss/(gain) on demarginalisation of property, plant and equipment	(21.89)	(6.83)	(8.91)
Finance cost	52.86	76.36	28.54
Interest on Fixed Deposits	(32.53)	(14.49)	(7.43)
Operating adjustment	11.49	-	-
Interest on Security Deposits	(4.99)	(11.42)	(4.98)
Dividend received	(0.51)	(0.83)	(5.03)
Net loss/(gain) on fair value changes			
- Realised	(114.89)	(189.83)	(96.10)
- Unrealised	(3,084.81)	(6,972.41)	(5,833.29)
Share based payments- Equity-settled	40.22	187.86	15.29
Provision for share abandonment & Granting	59.34	77.87	41.86
Foreign exchange (gain) / loss	(1.72)	-	-
Operating Profit before working capital changes	12,486.81	18,185.12	12,883.49
Adjustments for:			
Increase in trade receivables	(581.83)	(1,729.83)	(1,818.19)
(Decrease)/Increase in Other Financial Non Financial assets	(151.47)	(81.30)	(255.79)
Increase in trade payables	51.51	82.77	212.85
Increase in Provisions	21.54	29.89	45.86
Increase in other financial non financial liabilities	(883.71)	489.81	(112.87)
Cash flow operations	10,241.22	17,877.71	11,889.88
Taxes paid	(3,396.64)	(7,743.43)	(5,281.79)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	16,637.58	10,134.28	6,608.09
CASH FLOW FROM INVESTING ACTIVITIES			
Net Purchase of property, plant and equipment (including capital advances)	(951.71)	(1,496.73)	(342.38)
Interest received	32.25	14.60	7.43
Net purchase of investments proceeds	(12,639.36)	(17,382.39)	(7,338.24)
Investment in Fixed Deposits	(3,820.68)	-	-
Net Purchase of other intangible assets	(1.86)	(28.27)	(13.88)
NET CASH USED IN INVESTING ACTIVITIES (B)	(16,381.50)	(18,890.79)	(7,687.07)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of term liabilities	(289.57)	(348.12)	(121.86)
Proceeds from issue of Equity Shares	-	46.18	-
Share application money received pending allotment	-	-	5.86
Final dividend paid on equity shares	(1,334.23)	(1,863.68)	(895.28)
NET CASH USED IN FINANCING ACTIVITIES (C)	(2,423.83)	(1,965.52)	(1,011.28)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,832.25	(6,722.03)	(8,089.26)
Foreign currency translation reserve	35.65	-	-
Effect of exchange gain / loss on cash and cash equivalents	1.72	-	-
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	31.34	118.72	119.72
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	33.59	31.34	30.46
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash in hand	0.93	0.93	0.93
Balance with banks	279.18	28.61	29.53
Cash and cash equivalents as per statement of cash flows	280.11	29.54	30.46

Material accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No. 101872W/100045

Anush. Y. Shah
CA Anush Shah
Partner
Membership No. 940482

Place: Mumbai
Date: 17th November 2023



For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited

Neel Parikh
Director
DIN No. 00080299

Harish Vyas
Chief Financial Officer

Katell Parikh
Director
DIN No. 00079698

Rajesh Jaiswal
Company Secretary

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements for the period ended September 30, 2025

(Rs. in lakhs)

1. Corporate Information

Background:

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) (the "Company" / "Parent Company" / "the Ultimate Holding Person") was incorporated on 12th October, 1992. The Company's corporate office is located in Mumbai. The Company, together with its subsidiaries, PPFAS Asset Management Private Limited, PPFAS Trustee Company Private Limited and PPFAS Alternate Asset Managers IFSC Private Limited (w.e.f. November 18, 2024) are collectively referred to as "the Group". The Group currently offers Portfolio Management Services and acts as an investment manager to PPFAS Mutual Fund. Investment based analysis and application of Behavioral Finance concepts forms the core of the business model of the Group.

The consolidated financial statements are approved for issue by the Company's Board of Directors on November 17, 2025.

2. Basis of preparation and recent accounting developments

2.1 Basis of Preparation

a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, and other relevant provisions of the Companies Act, 2013.

b) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 34.

The Company has adopted all applicable Indian Accounting Standards (Ind AS). The transition was made from the previous Indian Generally Accepted Accounting Principles (IGAAP), as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The date of transition to Ind AS is April 1, 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) Functional and presentation currency & rounding off

Indian Rupee (₹) is the currency of the primary economic environment in which the Company operates and hence it is the functional currency of the Companies. All values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

d) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

e) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/ actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 3.3(A)(c) and 11 - estimates of useful lives and residual value of property, plant and equipment
- Note 32 - measurement of defined benefit obligations: key actuarial assumptions.
- Note 33 - financial instruments - fair values, risk management and impairment of financial assets



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

f) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The management regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 33 - financial instruments - fair values, risk management and impairment of financial assets.

g) Basis of Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation Procedure

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e. year ended on March 31, 2025.

The procedure followed is as follows:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Policy mentioned in note 2.03 above explains how to account for any related goodwill.

Eliminate in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group, intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are also eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The list of companies, controlled directly or indirectly by the Parent Company which are included in the consolidated financial statements are set out in Note no. 37.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

3 Material Accounting Policies

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.2 Financial Instruments

a) Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at Fair Value through Profit or Loss is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

b) Financial Assets – Classification, subsequent measurement and gains and losses

Classification

On initial recognition, a financial asset is classified as measured at:

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly

reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

Subsequent measurement and gains and losses

1. Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

2. Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

3. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses recognised in OCI and are not reclassified to Statement of Profit and Loss.

4. Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.

a) Financial liabilities – Classification, subsequent measurement and gains and losses

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

b) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

c) Impairment of financial instruments

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive).



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

d) Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 (A) Property, plant and equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready to use / disposed off.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

b) Subsequent expenditure

In subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

d) Derecognition

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

(B) Other intangible assets

a) Recognition and measurement

Other intangible assets includes computer software which are measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Computer Software is being amortised over a period of 3 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

d) Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

e) Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use on the date of balance sheet less accumulated impairment losses, if any.

3.4 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or goodwill is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it.

An impairment loss is recognised if the carrying amount of an asset or goodwill exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue Recognition

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Group.

The group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one obligation, the group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The contracts include a single performance obligation that is satisfied over time and the fees earned is considered as variable consideration that is included in the transaction price to the extent that no significant revenue reversal is expected to occur.

Streams of Revenue

a) Investment Advisory Services

The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis.

b) Portfolio Management Services

The Group receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

c) Trusteeship Services

The Group principally generates revenue by providing trusteeship services. Fees charged for the provided services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are provided.



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

d) Recognition of Dividend income, interest income or expenses, gains and losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established.

Interest income or expense is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of credit-impaired financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income/expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

3.6 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into an account with a separate entity and has no legal or constructive obligation to pay further amounts. The Group makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

National Pension System (NPS)

NPS is a defined contribution plan. In case employee opts for NPS, the Group contributes a sum not exceeding 14% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Group recognizes such contribution as an expense as and when incurred.

c) Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating and discounting the amount of future benefit that employees have earned in the current and prior periods.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

d) Share based Payment arrangements

The Group recognizes grant date fair value of equity-settled share-based payment arrangements granted to employees as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

e) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

3.7 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, the provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

3.8 Scheme expenses & Commission

Certain scheme related expenses and commission paid to mutual fund distributors were being borne by the Company till October 22, 2018. These expenses had been charged in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI) and had been presented under the respective expense heads in the Standalone Statement of Profit and Loss.

Pursuant to circulars issued by SEBI in this regard, with effect from October 22, 2018, all of these expenses, subject to certain permitted exceptions, are being borne by the respective schemes. New Fund Offer (NFO) expenses on the launch of mutual fund schemes are borne by the Company and recognised in the Standalone Statement of Profit and Loss as and when incurred. Any other brokerage or commission paid by the Company in line with the applicable regulations is being amortised over the contractual period.

3.9 Leases

The Group assesses whether the contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group leases its office premises. The Group recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Group's incremental borrowing rate. Since the Group does not have any debts, the Group's incremental borrowing rate has been determined based on the risk-free rate which is adjusted for the financial spread based on the credit spread of the Ultimate Holding Company.

Certain leases include lease and non-lease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as maintenance expenses and utilities. To the extent these are fixed or determinable, they are included as part of the lease payments used to measure the lease liability.

The ROU asset is initially measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and less estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.



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Consolidated Notes to financial statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

Lease term is determined as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The lease liability is remeasured when there is a change in one of the following:

- the Group's estimate of the amount expected to be payable under a residual value guarantee, or
- the Group's assessment of whether it will exercise a purchase, extension, or termination option or
- if there is a modification in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

3.9 Income Tax

Income tax comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rules (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any.

Deferred tax is not recognised for -

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss at the time of the transaction and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.10 Earnings Per Share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are antidilutive.



Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements (continued)
for the period ended September 30, 2025

(Rs. in lakhs)

3.11 Dividends on equity shares

The Group recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

3.12 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Parag Parikh Financial Advisory Service Limited

Statement of Changes in Equity

as at September 30, 2025

(Rs. in lakhs)

4 a. Equity share capital

Particulars	Rs. in Lakhs
Balance as at March 31, 2025	768.09
Change in equity share capital during the period	-
Balance as September 30, 2025	768.09

4 b. Other equity

Particulars	Securities premium	Retained earnings	Capital Redemption Reserve	General Reserve	Share option outstanding	Foreign Currency Translation Reserve	Total other equity
Balance as at 01 April 2024	1,898.87	38,333.86	101.88	3.81	443.69	-	39,687.11
Profit for the year	-	24,583.28	-	-	-	-	24,583.28
Other comprehensive income for the year, net of income tax	-	(21.46)	-	-	-	-	(21.46)
Total comprehensive income for the year	1,898.87	82,971.68	101.88	3.81	443.69	-	85,419.93
Final Dividend on equity shares (F.Y. 2023-24)	-	(859.45)	-	-	-	-	(859.45)
Modification of stock option plan	-	(78.41)	-	-	(8.87)	-	(87.28)
Adjustment on account of ESOP benefit	43.32	-	-	-	-	-	43.32
Share issue expenses	-	-	-	2.43	(2.41)	-	-
Share based payment expense	-	-	-	-	55.38	-	55.38
Transfer to securities premium	134.34	-	-	-	(13.81)	-	120.53
Balance as 31 March, 2025	1,186.53	82,234.89	101.88	6.24	475.63	-	84,115.24
Other Adjustment	-	(1.31)	-	-	-	0.41	(0.90)
Profit for the period	-	18,818.42	-	-	-	-	18,818.42
Other comprehensive income for the period, net of income tax	-	4.72	-	-	-	-	4.72
Total comprehensive income for the period	-	18,823.14	-	-	-	4.41	18,827.55
Share based payment expense	-	-	-	-	40.32	-	40.32
Final Dividend on equity shares (F.Y. 2024-25)	-	(1,136.39)	-	-	-	-	(1,136.39)
Current Year Translation Reserve	-	-	-	-	-	33.24	33.24
Balance as September 30, 2025	1,206.53	80,188.45	101.88	6.24	515.95	33.65	82,052.66

4 c. Net profit & Net Worth excluding mark-to-market (MTM) impact on Financial Instruments

Operating income & Net Worth includes mark-to-market (MTM) gain on financial instruments, which is an unrealized gain and can vary with market fluctuations. Since this is based on current market conditions rather than actual realization, the same has been excluded for providing a more accurate comparison of core operations and long-term financial health.

Impact on Operating Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Profit before Tax as per Ind AS	25,971.45	33,575.58	17,511.74
Less: (Unrealized) Net gain/(loss) on financial instruments	(3,904.95)	(4,972.41)	(5,933.29)
Profit before Tax excluding Unrealized Net gain/(loss)	22,066.51	28,603.17	11,578.45
Less: Tax on above income	(5,616.82)	(7,811.98)	(3,153.20)
Profit after Tax excluding Unrealized Net gain/(loss)	16,451.69	20,791.19	8,425.25
Profit after Tax as per Ind AS	19,019.42	24,660.20	11,299.12
Net Impact due to Unrealized Net gain/(loss)	2,567.73	3,869.01	2,973.82

Impact on Net Worth

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Cost of Investment	38,252.66	44,003.14	33,538.70
Market Value of Investment	76,344.12	80,885.83	58,082.27
Accumulated Unrealized gain/(loss)	38,091.46	36,882.69	24,543.57
Less: Deferred Tax on Accumulated Unrealized Net gain/(loss)	(2,532.34)	(2,479.48)	(2,459.80)
Accumulated Unrealized gain/(loss) After Deferred Tax	35,559.12	34,403.21	22,083.77
Net Worth as per Ind AS	82,846.45	84,883.83	55,317.34
Less: Accumulated Unrealized gain/(loss) After Deferred Tax	(17,559.33)	(14,994.29)	(14,883.77)
Net Impact on Net Worth due to Unrealized Net gain/(loss)	65,287.12	69,878.54	39,233.77



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

5. Cash and Cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(i) Cash on hand	0.93	0.93	0.93
(ii) Balances with banks - In current accounts	175.38	30.61	15.67
Total	176.30	31.54	16.60

6. Bank balances other than above

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Balances with banks in deposit accounts	1,620.48	200.00	200.00
Unpaid Dividend Account	8.37	8.71	4.41
Total	1,628.85	208.71	204.41

*Original Maturity more than 3 months and remaining maturity less than 12 months

7. Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade receivables:			
(i) Receivables considered good - secured			
Considered good - Unsecured	4,943.18	4,352.19	3,439.74
Less: Allowance for impairment loss	-	-	-
Total	4,943.18	4,352.19	3,439.74

8. Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Investments in India			
Investments carried at fair value through profit or loss			
Mutual funds (unquoted)	76,183.36	60,436.87	50,833.08
Parag Parikh Flexi Cap Fund	12,828.36	21,276.72	21,964.05
Parag Parikh ELSS Tax Saver Fund	5,717.25	5,435.36	5,678.28
Parag Parikh Arbitrage Fund	8,096.16	5,085.66	2,649.79
Parag Parikh Dynamic Asset Allocation Fund	729.47	208.78	103.60
Parag Parikh Liquid Fund	6,451.26	6,259.38	6,051.90
Parag Parikh Conservative Hybrid Fund	771.00	737.89	723.61
Corporate Debt Market Development Fund	60.71	38.13	55.87
Kotak Equity Arbitrage Fund	15,313.62	8,248.21	6,340.09
Banque Equity Arbitrage Fund	14,762.15	7,713.58	4,602.17
Quantum Liquid Fund	1,455.58	5,616.39	1,838.62
Motilal Oswal Liquid Fund	-	-	11.90
ICICI Prudential Liquid Fund	-	-	1.10
SBI Liquid Fund	-	-	1.10
Equity Instruments (unquoted)	68.76	48.56	49.19
MF Utilities India Private Limited	49.65	37.85	37.82
AMC Repo Clearing Limited	11.11	11.11	11.37
Total	76,244.12	60,485.43	50,882.27



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

9. Other Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Security Deposits	309.34	298.51	290.41
Interest on FD Receivable	25.51	6.06	1.24
Other advances	3.39	3.09	35.33
Loan & Advances to Employees	2.64	1.29	2.38
Total	343.00	308.87	329.56

10. Current Tax Assets (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Advance tax and tax deducted at source (net of provision)	-	-	221.90
Total	-	-	221.90

10. Current Tax Liabilities (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Advance tax and tax deducted at source (net of provision)	230.12	17.65	-
Total	230.12	17.65	-

12. Other Non-Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Prepaid expenses	306.73	261.77	298.99
Balances with government authorities	10.43	33.36	23.71
Capital advances	15.99	-	52.53
Advance to Creditors	29.22	9.95	16.43
Deferred lease rentals	-	-	3.97
Total	364.57	295.08	395.63



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

11. (i) Property, Plant and Equipment

Particulars	Office Premises	Computer Equipment	Electrical Installations	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross carrying amount							
Balance as at April 1, 2024	1,095.59	184.38	12.36	55.62	133.51	121.49	2,504.95
Additions during the period	1,107.89	92.46	12.03	(20.68)	23.58	56.96	1,415.38
Deprecials	-	(4.27)	-	(6.16)	(17.62)	(6.12)	(28.17)
Balance as at March 31, 2025	3,103.48	272.57	24.39	170.14	139.47	186.33	3,890.36
Balance as at April 1, 2025	3,103.48	272.57	24.39	170.14	139.47	186.33	3,890.36
Additions during the year	43.94	84.97	21.73	40.83	41.96	84.22	277.58
Deprecials	-	(27.37)	-	(1.24)	(26.39)	(1.60)	(57.11)
Translation Adjustment	6.34	0.05	0.22	0.28	-	6.54	14.23
Balance as at September 30, 2025	3,147.76	310.21	46.34	209.59	154.96	243.49	4,112.26
Accumulated Depreciation							
Balance as at April 1, 2024	85.62	51.82	2.63	12.89	14.57	22.29	189.66
Depreciation for the period	96.77	10.99	3.75	25.13	9.64	25.38	254.67
Deprecials	-	(4.27)	-	(3.14)	(16.10)	(10.08)	(25.53)
Balance as at March 31, 2025	185.39	100.54	6.38	37.88	8.10	47.59	388.78
Balance as at April 1, 2025	185.39	100.54	6.38	37.88	8.10	47.59	388.78
Depreciation for the period	56.89	39.11	2.81	19.71	21.95	15.13	157.63
Deprecials	-	(26.94)	-	(1.20)	(22.78)	(0.53)	(51.45)
Translation Adjustment	0.01	0.00	0.00	0.01	-	0.01	0.04
Balance as at September 30, 2025	244.28	139.71	9.23	51.33	7.26	62.17	494.98
Net carrying value							
As at March 31, 2025	3,818.09	164.03	18.01	137.23	131.35	132.79	3,594.48
As at September 30, 2025	2,903.47	169.59	37.11	158.18	147.70	181.32	3,617.37

Depreciation Method for Property, Plant & Equipment

During the year the management has changed the method of depreciation in Parag Parikh Financial Advisory Service Limited for Property, plant and equipment from WDV to SLM to align with other group companies which constrains a change in accounting estimate in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Financial Impact:

1. Due to the change in depreciation method, the depreciation charge for the current year reflects normal changes under the WDV method.
2. There is no impact on prior period figures, since this change is treated as a prospective change in accounting estimate.

This change has been applied prospectively from 1st April 2025. The carrying amount of PPE as on the date of change has been depreciated over the remaining useful life of the respective assets using the SLM method.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

11. (ii) Right of use assets

Particulars	Right of use asset
Gross carrying amount	-
Balance as at April 1, 2024	254.32
Additions during the period	1,140.65
Disposals	-
Balance as at March 31, 2025	1,394.97
Balance as at April 1, 2025	1,394.97
Additions during the period	194.65
Disposals	-
Translation Adjustment	1.85
Other Adjustments	(0.67)
Balance as at September 30, 2025	1,590.80
Accumulated Depreciation	
Balance as at April 1, 2024	79.99
Depreciation for the year	282.46
Balance as at March 31, 2025	362.45
Balance as at April 1, 2025	362.45
Depreciation for the period	184.02
On disposals	-
Translation Adjustment	0.33
Balance as at September 30, 2025	546.80
Net carrying value	
As at March 31, 2025	1,032.52
As at September 30, 2025	1,044.00

Note:

- (i) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.
- (ii) The Company has not revalued its Right-of-use assets.
- (iii) Refer note 35 for disclosures pertaining to lease liabilities.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

11 (iii) Intangible assets under development (IAUD)

Particulars	Software Under Development
Gross carrying amount	
Balance as at April 1, 2024	13.20
Additions during the period	-
Capitalisation	(2.20)
Balance as at March 31, 2025	11.00
Balance as at April 1, 2025	11.00
Additions during the year	-
Capitalisation	-
Balance as at September 30, 2025	11.00
Net carrying value	
As at 31 March 2025	11.00
As at 30 September 2025	11.00

Intangible assets under development aging schedule

As on 30th September 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	9.50	-	1.50	11.00
Projects temporarily suspended	-	-	-	-	-

As on 31st March 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	9.50	-	1.50	11.00
Projects temporarily suspended	-	-	-	-	-

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.

11 (iv) Other Intangible Assets

Particulars	Software
Gross carrying amount	
Balance as at April 1, 2024	55.42
Additions during the period	28.27
Disposals	-
Adjustments	-
Balance as at March 31, 2025	86.69
Balance as at April 1, 2025	86.69
Additions during the period	1.95
Disposals	(10.87)
Balance as at September 30, 2025	77.78
Accumulated Amortisation	
Balance as at April 1, 2024	23.17
Amortisation for the period	26.31
Balance as at March 31, 2025	49.48
Balance as at April 1, 2025	49.48
Amortisation for the period	10.08
Disposals	(10.85)
Balance as at September 30, 2025	48.70
Net carrying value	
As at March 31, 2025	37.21
As at September 30, 2025	29.07



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

13. Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade Payables:			
(i) total outstanding dues of micro enterprises and small enterprises	25.83	34.10	5.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	189.35	129.96	127.40
Total	214.98	163.96	140.14

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(i). Total outstanding dues of micro enterprises and small enterprises

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	23.61	34.30	5.73
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) The amount of factor interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

Trade Payables Aging Schedule

As on September 30, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.57	8.13	8.93	-	-	-	-	25.63
(ii) Others	135.51	74.30	15.16	-	-	-	-	189.96
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	144.08	82.43	24.09	-	-	-	-	214.98

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.41	28.67	1.01	-	-	-	-	34.09
(ii) Others	41.78	61.03	18.16	-	-	-	-	120.97
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	46.19	89.70	19.17	-	-	-	-	165.06



Parag Parikh Financial Advisory Service Limited**Consolidated Notes to the financial statements (continued)**

as at September 30, 2025

(Rs. in lakh)

14. Other Financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Employee benefits payable	15.79	8.05	68.88
Unpaid Dividend	8.17	8.71	4.41
Reimbursement of Expenses	2.63	11.68	1.57
Total	26.59	28.34	75.86

15. Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Provision for employee benefits:			
- Leave Encashment	140.96	90.08	134.43
- Gratuity	10.58	0.07	3.06
Total	151.54	90.15	137.49

17. Other Non-Financial liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Statutory dues payable:			
- GST Payable	172.45	993.74	583.72
- TDS Payable	78.34	662.11	289.96
- NPS Payable	9.99	-	2.11
- Professional Tax Payable	0.72	0.38	0.46
- LWT Payable	0.80	0.01	8.81
Other liabilities	0.35	-	-
Advance received from customers	5.45	5.51	4.53
Total	267.71	1,361.55	878.59



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

16. Income Tax

The major components of income tax expense for the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025 are as follows:

16 A. Income tax expense recognized in the statement of profit and loss

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Profit after tax	19,019.42	24,660.20	13,299.12
Current income tax:			
Current year income tax charge	5,616.82	7,811.98	3,153.20
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	437.41	1,103.40	1,059.47
Income tax expense reported in the statement of profit and loss	6,054.22	8,915.38	4,212.67
OCI section - Deferred tax related to items recognised in OCI during in the year:			
Net gain/(loss) on remeasurements of defined benefit plans	(1.59)	7.19	(1.06)
Income tax expense/(credit) charged to OCI	(1.59)	7.19	(1.06)

16 B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Profit before tax	25,073.64	33,575.58	17,511.79
Enacted income tax Rate in India	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	6,310.53	8,450.30	4,407.37
Effect of:			
Incomes taxed at rate different from statutory rate	-	(16.78)	(0.30)
Inter-corporate dividend deductible in income tax	-	581.74	-
Expenses not deductible for tax purpose	45.92	53.51	1.92
Capital gains on investments taxed at different rate	(300.59)	(159.42)	(207.07)
Adjustments in respect of current income tax of previous year	-	(0.25)	-
Others	(1.64)	6.27	10.72
Tax expense for the year	6,054.22	8,915.38	4,212.64



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

16 C. Deferred Tax liabilities

The major components of deferred tax assets and liabilities for the year ended September 30, 2025 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Lease liabilities	252.88	10.41	-	263.28
(b) Leave encashment	24.48	14.49	-	38.97
(c) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(140.62)	(8.56)	-	(149.18)
(b) Investments	(2,478.40)	(455.21)	-	(2,932.34)
(c) Right of use assets	(247.72)	(4.58)	-	(252.31)
(d) Security deposits	(7.30)	0.35	-	(6.94)
(e) Gratuity	(0.29)	5.71	(1.59)	3.83
Net Deferred Tax Liabilities	(2,589.13)	(437.40)	(1.59)	(3,026.83)

The major components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Lease liabilities	44.30	208.58	-	252.88
(b) Leave encashment	17.06	7.42	-	24.48
(c) Filing fees	0.74	(0.74)	-	-
(d) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(114.52)	(26.10)	-	(140.62)
(b) Investments	(1,397.46)	(1,080.94)	-	(2,478.40)
(c) Right of use assets	(43.88)	(203.84)	-	(247.72)
(d) Security deposits	(4.45)	(2.85)	-	(7.30)
(e) Gratuity	(2.54)	(4.94)	7.19	(0.29)
Net Deferred Tax Liabilities	(1,492.90)	(1,103.42)	7.19	(2,589.13)

The major components of deferred tax assets and liabilities for the year ended September 30, 2024 are as follows:



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets >-				
(a) Lease liabilities	44.30	177.67	-	221.97
(b) Leave encashment	17.06	12.14	-	29.20
(c) Filing fees	0.74	(0.55)	-	0.19
(d) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities >-				
(a) Property, plant and equipment	(114.52)	(7.95)	-	(122.47)
(b) Investments	(1,397.46)	(1,062.34)	-	(2,459.80)
(c) Right of use assets	(43.88)	(177.68)	-	(221.56)
(d) Security deposits	(4.45)	(3.20)	-	(7.65)
(e) Gratuity	(2.54)	2.44	1.06	0.96
Net Deferred Tax Liabilities	(1,492.90)	(1,059.47)	1.06	(2,551.31)



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

18. Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Authorised 30,000,000 (March 31, 2025: 30,000,000 shares) Equity shares of Rs.10 each	3,000.00	3,000.00	3,000.00
Issued, subscribed and paid-up:			
76,95,874 (March 31, 2025: 76,95,874 shares & September 30, 2024: 76,68,074) Equity shares of Rs.10 each fully paid up	769.59	769.59	766.81
Total	769.59	769.59	766.81

18. (a). Reconciliation of number of equity shares outstanding

Particulars	No. of shares	Rs. in lakh
Equity Shares		
Balance as on April 01, 2024	76,68,074	766.81
Additions during the year	-	-
Balance as on September 30, 2024	76,68,074	766.81
Additions during the year	27,800	2.78
Balance as on March 31, 2025	76,95,874	769.59
Additions during the year	-	-
Balance as on September 30, 2025	76,95,874	769.59

18. (b). Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

18. (c). Details of Shareholders holding more than 5% of Ordinary Shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Genta P Parikh	14,44,447	18.77%	14,44,447	18.77%	14,44,447	18.80%
Ned P Parikh	33,20,866	43.15%	33,20,866	43.15%	33,20,866.00	43.31%
Sahil Parikh	11,29,447	14.68%	11,29,447	14.81%	11,29,447.00	14.80%
Rajeev Thakkar	4,52,074	5.87%	4,52,074	5.87%	4,52,074	5.90%
Total	63,46,834	82.47%	63,56,834	82.60%	63,56,834	82.90%



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

18. (d). Shareholding of Promoters

Shares held by promoters at the end of the year 30 September, 2025

Promoter name	As at September 30, 2025		
	No. of shares	% of total shares	% change during the year
Gouti P Parikh	14,44,447	18.77%	Nil
Empagee Portfolio Management Services Pvt. Ltd.	3,50,000	4.55%	Nil
Neel P Parikh	33,20,866	43.15%	Nil
Sahil P Parikh	11,39,447	14.68%	-8.88%
Krushboo Joshi	4,800	0.06%	Nil
Stanish S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.23%	

Shares held by promoters at the end of the year 31 March, 2025

Promoter name	As at March 31, 2025		
	No. of shares	% of total shares	% change during the year
Gouti P Parikh	14,44,447	18.77%	-75.00%
Empagee Portfolio Management Services Pvt. Ltd.	3,50,000	4.55%	Nil
Neel P Parikh	33,20,866	43.15%	4586.58%
Sahil P Parikh	11,39,447	14.81%	1930.70%
Krushboo Joshi	4,800	0.06%	Nil
Stanish S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.36%	

Shares held by promoters at the end of the year 30 September, 2024

Promoter name	As at September 30, 2024		
	No. of shares	% of total shares	% change during the year
Gouti P Parikh	14,44,447	18.84%	-75.00%
Empagee Portfolio Management Services Pvt. Ltd.	3,50,000	4.50%	Nil
Neel P Parikh	33,20,866	43.31%	4586.58%
Sahil P Parikh	11,39,447	14.86%	1930.70%
Krushboo Joshi	4,800	0.06%	Nil
Stanish S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.65%	

18. (e). There are no shares allotted as fully paid up by way of bonus shares in last five years.

18. (f). There are no shares allotted as fully paid up pursuant to contracts without filing received in cash in last five years.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

19. Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) Securities Premium Account	1,296.52	1,296.53	1,098.87
(b) Retained Earnings	80,103.46	62,234.80	50,892.01
(c) General Reserve	6.28	6.28	6.28
(d) Share application money received pending allotment	-	-	5.00
(e) Share option outstanding	515.95	475.63	447.58
(f) Capital Redemption Reserve	101.00	101.00	101.00
(g) Foreign Currency Translation Reserve	53.65	-	-
Total	82,076.86	64,114.24	52,550.74

Nature and Purpose of Reserves

As part of the qualitative disclosure, Company is required to present disclosures as required by Para 79 of Ind AS 1- i.e. Nature and purpose of each reserve.

Sr. No.	Particulars	Nature and purpose of Reserves
1	Securities Premium Account	Premium received upon issuance of equity shares
2	Capital Redemption Reserve	Pagar Parikh Securities Limited, a sister concern of the company which was engaged in the broking business has amalgamated with the company w.e.f 01.10.2006.
3	Retained Earnings	Created out of accretion of profits.
4	General Reserve	This reserve is on account of scheme of amalgamation (mentioned in above point) and upon employees stock options that expired or got forfeited.
5	Share Options Outstanding Account	Created upon grant of Holding Company options to employees.
6	General Reserve	Created upon employees stock options that expired unexercised or upon forfeiture of options granted.
7	Foreign Currency Translation Reserve	The net impact of changes for the purpose of preparation of financial statements in presentation currency (RS) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate is presented under foreign exchange translation reserve.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

For the period ended September 30, 2025

(Rs. in lakh)

20. Interest Income

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Interest on deposits with Banks	32.53	14.65	7.43
Total	32.53	14.65	7.43

21. Fees and Commission

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Asset Management Fees	25,681.57	37,420.25	16,223.91
Portfolio Management Fees	40.96	45.40	22.10
Trusteeship Fees	61.02	122.03	61.02
Professional Fees	0.10	0.20	0.10
Total	25,783.65	37,587.88	16,307.13

22. Net Gain/(Loss) on Fair value changes

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Net gain/(loss) on financial instruments at FVTPL			
- On Investment	3,119.91	5,281.03	5,129.68
Total	3,119.91	5,281.03	5,129.68
Fair value changes			
-Realised	114.96	308.63	96.31
-Unrealised	3,004.93	4,972.41	5,033.29
Total	3,119.91	5,281.03	5,129.68

23. Other Income

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Profit on sale of fixed assets (net)	11.09	4.03	4.91
Membership Fees	5.23	10.09	4.94
Miscellaneous Income	2.17	0.17	0.58
Other interest income	4.99	11.42	4.00
Dividend Reinvested	0.03	0.05	0.03
Provision written back	-	-	0.19
Total	23.50	25.76	14.65

24. Finance costs

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Interest on lease liabilities	52.66	76.36	29.39
Total	52.66	76.36	29.39

25. Employee benefits expenses

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Salaries, Allowances and Bonus	1,946.63	5,701.42	2,393.75
Contribution to provident and other fund	95.75	123.96	56.06
Share based payments to employees	40.32	197.86	15.48
Staff welfare expenses	24.19	56.01	25.84
Provision for Leave Encashment	59.84	33.05	43.86
Staff Insurance	55.58	91.78	31.10
Gratuity expenses	22.69	25.66	12.63
Outsourced Employees Charges	47.03	71.61	27.90
Total	2,292.02	6,291.39	2,606.62



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

For the period ended September 30, 2023

(Rs. in lakhs)

25. Other operating expenses

Particulars	For the period Ended September 30, 2023	For the year ended March 31, 2023	For the period Ended September 30, 2022
IT & Infrastructure related cost	306.53	233.06	222.41
KYC Expenses related to Mutual Fund Investors	108.28	416.97	225.44
Mutual Fund Expenses	141.18	385.27	168.73
Professional Charges	52.48	114.79	92.33
Contribution towards corporate social responsibility	49.09	212.63	186.27
Director's Sitting Fees	49.03	97.99	27.48
Annual Fee to SEBI	48.45	37.17	27.83
Scheme Stamp Cost	43.48	-	-
Traveling, lodging and conveyance	44.06	94.87	19.66
Communication Expenses	34.74	49.66	17.32
Office Administration Expenses	26.67	36.28	8.81
Postage & Courier Charges	26.74	49.16	21.57
Electricity Charges	25.44	48.28	25.07
Printing & Stationery	21.51	41.58	22.02
Advertisement, Publicity and Business Promotion	21.33	46.93	35.96
Rent, Rates & Taxes	19.38	90.39	19.63
Subscription and Membership Fees	17.73	29.02	13.07
Society Maintenance Expenses	14.40	31.97	9.50
Recruitment & Training Charges	13.99	44.23	13.84
Insurance Charges	13.24	22.24	11.17
Repairs & Maintenance	12.33	54.66	14.38
Auditor's fees and expenses	10.61	13.84	7.14
Pre-incorporation expenses	5.09	17.68	-
Director/Employee Education	4.77	11.68	1.07
PFMS License Fees	4.32	-	-
Financial Opportunities Forum Expenses	3.74	3.57	3.77
Bank Charges	3.33	1.36	0.48
Annual Fee to IFSCA	3.73	-	-
Utility Fees	6.82	9.51	0.06
Foreign exchange (gain) / loss	(3.75)	-	-
Miscellaneous Expenses	3.85	6.13	5.77
Total	1,189.54	1,432.54	1,081.88

26. Other operating expenses

(a) Auditors' Remuneration (excluding taxes):

Particulars	For the period Ended September 30, 2023	For the year ended March 31, 2023	For the period Ended September 30, 2022
Audit Fees	5.68	30.46	4.79
Other Services (including out of pocket expenses) *	4.53	5.38	1.35
Total	10.21	35.84	6.14

* Other Services include fee for certifications

(b) Corporate Social Responsibility Expenses

Particulars	For the period Ended September 30, 2023	For the year ended March 31, 2023	For the period Ended September 30, 2022
A] Gross amount required to be spent by the Group during the year	194.03	212.53	100.33
B] Amount spent during the year on:			
i. Construction/Acquisition of any assets	-	-	-
ii. On purpose other than (i) above	49.09	212.63	-
Total	49.09	212.63	-
C] Related party transactions in relation to Corporate Social Responsibility	-	-	-
D] Amount transferred to CSR Account	-	-	-
E] Details of Balance CSR expenditure under Section 135(5) of the Act			
Balance / (excess spent) as at start of the year	(0.07)	-	-
Amount required to be spent during the year	194.03	212.53	100.33
Amount spent during the year	49.09	212.63	-
Balance / (excess spent) as at end of the year	144.89	(0.07)	100.33



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

27. Earnings per share (EPS):

Particulars	Unit	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2024
Profit after tax	Rs. in lakh	19,019.42	24,660.20	13,299.12
Add: Preference dividend	Rs. in lakh	-	-	-
Profit after tax for Basic EPS	Rs. in lakh	19,019.42	24,660.20	13,299.12
Weighted average number of Equity shares used in computing earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Add: Potential weighted average number of Equity shares that could arise on conversion of preference	Nos.	-	-	-
Weighted average number of shares in computing Basic earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Face value of equity shares	Rupees	10.00	10.00	10.00
Basic earnings per share	Rupees	247.14	321.45	173.44
Profit after tax	Rs. in lakh	19,019.42	24,660.20	13,299.12
Add: Preference dividend on Compulsorily Convertible Cumulative Preference shares	Rs. in lakh	-	-	-
Profit after tax attributable to equity share holders	Rs. in lakh	19,019.42	24,660.20	13,299.12
Weighted average number of Equity Shares used in computing earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Add: Effect of dilutive issue of stock options	Nos.	10,02,415	10,02,415	9,56,812
Weighted average number of equity shares in computing Diluted earnings per share	Nos.	86,98,289	86,73,901	86,24,886
Face value of equity shares	Rupees	10.00	10.00	10.00
Diluted earnings per share	Rupees	218.66	284.38	154.19



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

28. Segment Reporting :

The Group is in the business of providing asset management services to PPFAS Mutual Fund & alternative investment funds and portfolio management & advisory services to clients. All assets of the Group are identifiable with the aforesaid activity. The Group's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Disaggregation of revenues

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
India	25,783.65	37,587.88	16,387.13
Rest of the world	-	-	-
Total	25,783.65	37,587.88	16,387.13

Information about revenue from major customers

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Revenue from PPFAS Mutual Fund	25,783.65	37,587.88	16,387.13

Disclosure of contract balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade receivables	4,983.18	4,352.19	3,439.74

29. Contingent Liabilities

Contingent liabilities details are mentioned in below table:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Income tax Case - Appeals in High Court A.Y. 2013-14	41.73	41.73	41.73

30. Capital Commitments

Capital Commitments details are mentioned in below table:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Participation in Rights Issue of MP Utilities India Pvt. Ltd.	75.97	-	-





Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

32. Employee benefit expenses

1) Provident Fund

The Company makes Provident Fund contributions, a defined benefit plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

2) Gratuity

The Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The said gratuity plan is unfunded.

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/Disability
Benefit payable	For service less than 10 years: $15/26 \times \text{Salary} \times \text{Service}$
Salary definition	Last drawn monthly basic salary + Dearness Allowance
Service definition	Number of years of service rounded to the nearest integer
Normal retirement age	60 years

There are no statutory minimum funding requirements for gratuity plans mandated in India. However, a Company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The Parag Parikh Gratuity Scheme is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and the assets are invested as per the pattern prescribed under Rule 67 of Income Tax Rules, 1962. The asset allocation of the Trust is set by Trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Each year asset-liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and Contribution policies are integrated within this study.

The Group generally makes annual contributions to the plan based on the actuarial valuation of amount recognised in the Consolidated Balance Sheet as Liability at the year end.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

4. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

5. Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

33. Fair values of financial instruments

All financial assets and liabilities are recognised at amortised cost unless otherwise stated.

A. Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

c) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free returns, benchmark interest rates and credit spreads used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

33. Fair values of financial instruments

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at September 30, 2025 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	276.50	276.50
Other balances with banks	-	-	1,629.25	1,629.25
Trade and other receivables	-	-	4,943.18	4,943.18
Investments	76,244.12	-	-	76,244.12
Other financial assets	-	-	343.00	343.00
Total	76,244.12	-	7,191.94	83,436.66
Financial Liabilities:				
Trade and other payables	-	-	214.98	214.98
Long-term liabilities	-	-	1,087.21	1,087.21
Other financial liabilities	-	-	26.99	26.99
Total	-	-	1,329.19	1,329.19

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	31.54	31.54
Other balances with banks	-	-	208.71	208.71
Trade and other receivables	-	-	4,352.19	4,352.19
Investments	60,485.83	-	-	60,485.83
Other financial assets	-	-	308.87	308.87
Total	60,485.83	-	4,901.31	65,387.14
Financial Liabilities:				
Trade and other payables	-	-	163.06	163.06
Borrowings *	-	-	1,054.00	1,054.00
Other financial liabilities	-	-	29.34	29.34
Total	-	-	1,246.40	1,246.40



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

33. Fair values of financial instruments (Continued)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

As at: September 30, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	76,244.12	-	-	76,244.12
Total	76,244.12	-	-	76,244.12

As at: March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	60,485.83	-	-	60,485.83
Total	60,485.83	-	-	60,485.83

The following table summarises disclosure of fair value of financial assets and liabilities measured at amortised cost:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Cash & cash equivalents	276.50	276.50	31.54	31.54
Other balances with bank	1,629.25	1,629.25	208.71	208.71
Receivables	4,943.18	4,943.18	4,352.19	4,352.19
Other financial assets	343.00	343.00	308.87	308.87
Total	7,191.94	7,191.94	4,901.31	4,901.31
Financial Liabilities at amortised cost:				
Trade and other payables	214.98	214.98	163.06	163.06
Lease liabilities	1,087.21	1,087.21	-	-
Other financial liabilities	26.99	26.99	29.34	29.34
Total	1,329.19	1,329.19	192.40	192.40



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

34. Financial risk review

This note presents information about the Company's exposure to financial risks and its management of capital.

A. Credit risk

Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost. The amounts in the table represent gross carrying amounts for financial assets.

The carrying amount of financial assets and trade receivables represents the maximum credit exposure. The maximum exposure to credit risk, being the total of the carrying amount of cash and cash equivalents, trade receivables and other financial assets is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Cash and cash equivalents	276.50	31.54	26.59
Bank balances other than above	1,629.25	208.71	204.41
Trade Receivables	4,943.18	4,352.19	3,439.74
Other financial assets	343.00	308.87	329.56
	7,191.94	4,901.31	4,000.31

Expected credit loss assessment for trade receivables from customers

The Company continuously monitors all financial assets subject to ECLs. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is not required.

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit ratings. None of the Company's cash equivalents are past due or impaired.

The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

34. Financial risk review (Continued)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Company's financial liabilities and financial assets:

As at September 30, 2025	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Up to 12 months	More than 12 months
Financial liabilities									
Trade payables	214.98	214.98	-	214.98	-	-	-	214.98	-
Lease liability	1,082.21	1,082.68	34.24	68.51	512.86	387.38	79.82	415.41	667.19
Other financial liabilities	26.99	26.99	-	26.99	-	-	-	26.99	-
Total	1,324.18	1,324.66	34.24	310.48	512.86	387.38	79.82	657.38	667.19
Financial assets									
Cash and cash equivalents	276.50	276.50	276.50	-	-	-	-	276.50	-
Other bank balances	1,829.25	1,829.25	1,829.25	-	-	-	-	1,829.25	-
Receivables	4,943.18	4,943.18	-	4,943.18	-	-	-	4,943.18	-
Investments	76,344.12	76,344.12	-	-	-	76,183.26	68.78	-	76,244.12
Other Financial Assets	343.00	343.00	-	343.00	-	-	-	343.00	-
Total	83,436.06	83,436.06	1,905.75	5,286.18	-	76,183.26	68.78	7,191.94	76,244.12
As at March 31, 2025									
Financial liabilities									
Trade payables	163.06	163.06	-	163.06	-	-	-	163.06	-
Lease liability	1,054.00	1,282.92	32.64	65.27	306.88	788.88	96.03	406.03	876.85
Other financial liabilities	29.34	29.34	-	29.34	-	-	-	29.34	-
Total	1,246.41	1,475.32	32.64	257.67	306.88	788.88	96.03	598.44	876.85
Financial assets									
Cash and cash equivalents	31.53	40.25	40.25	-	-	-	-	40.25	-
Other bank balances	208.71	208.71	-	-	200.00	8.71	-	208.71	8.71
Receivables	4,352.18	4,352.18	-	4,352.18	-	-	-	4,352.18	-
Investments	60,483.83	60,483.83	-	-	60,483.83	-	-	60,483.83	-
Other Financial Assets	388.87	388.87	-	388.87	-	-	-	388.87	-
Total	65,387.13	65,387.13	40.25	4,741.05	60,483.83	8.71	-	65,387.13	8.71



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

34. Financial risk review (Continued)

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from investments in units of mutual funds which are classified as financial assets at Fair Value Through Profit and Loss and amounts to as follows:

Particulars	As at September 30, 2025	As at March 31, 2025
Exposure to price risk	76,183.36	60,436.87

The Company manages its price risk from investments in mutual funds by investing in mutual funds units having exposure to securities of low credit risk and high liquidity.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices of 5% :

Particulars	As at September 30, 2025	As at March 31, 2025
Effect on Profit and Loss		
5% increase in the prices	3,809.17	3,021.84
5% decrease in the prices	(3,809.17)	(3,021.84)

D. Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment. The Company monitors its capital on a regular basis. The Company is sufficiently capitalised and no changes were made in objectives, policies or processes for managing capital during the year ended 30th September, 2025 and 31st March, 2025.



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

35. Disclosures pursuant to Ind AS 116

(i) The Company has elected to apply the following practical expedients available under Ind AS 116:

- Short term leases** - The Company has applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
- Low value leases** - As part of transition, the Company has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.
- Determination of lease term** - The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease.

(ii) Movement in Right of Use assets

Particulars	As at September 30, 2025	As at March 31, 2025
Balance as at beginning of the year	1,032.52	174.33
Depreciation charge for the year	184.02	282.46
Additions to right of use assets	194.65	1,140.65
Derogation of right of use assets	-	-
Translation difference (OCI)	0.85	-
Balance as at end of the period	1,044.01	1,032.52

(iii) Movement in lease liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Balance as at beginning of the year	1,054.00	176.03
Additions	190.59	1,105.69
Interest on lease liabilities accrued during the year	52.66	76.36
Payment of lease liabilities	(210.17)	(304.08)
Translation difference (OCI)	0.13	-
Balance as at end of the period	1,087.22	1,054.00

(iv) Lease commitments

Lease commitments are the future cash flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to lease with term less than twelve months.

Particulars	As at September 30, 2025	As at March 31, 2025
- Not later than one year	414.55	406.04
- Later than one year and not later than five years	605.45	780.86
- Later than five years	79.82	96.03
Total	1,099.82	1,282.93

(v) Amounts recognised in Profit or Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Amortisation on right of use assets	184.02	282.46
Interest expense on lease liabilities	52.66	76.36
Total	236.68	358.82



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

For the period ended September 30, 2025

(Rs. in lakh)

36. Related party disclosures

(i) List of related parties and their relationship:

Holding company

Parag Parikh Financial Advisory Services Limited

Fellow subsidiaries

PPFAS Asset Management Private Limited

PPFAS Trustee Company Private Limited

PPFAS Alternate Asset Managers IFSC Private Limited

Enterprise over which Key Managerial Personnel are able to exercise significant influence and with whom transactions have taken place during the year

Empoogee Portfolio Management Services Private Limited

Syrage Software Private Limited

Key Management Personnel (KMP)

Parag Parikh Financial Advisory Service Limited

Mr. Neil Parikh

Mr. Rajeev Thakkar

Mr. Himanshu Bohari

Mr. Sahil Parikh

Mr. Suresh Gauram

Mr. Hitesh Gajani

Ms. Dipi Nookkantan

Ms. Mansi Vyas

Mr. Rajdeep Indraj

Non-Executive Director

Non-Executive Director

Non-Executive Director (Resigned w.e.f. 29/09/2025)

Non-Executive Director

Non-Executive Director

Non-Executive Director

Independent Director

Chief Financial Officer (Appointed w.e.f. 01/09/2025)

Company Secretary

PPFAS Asset Management Private Limited

Mr. Neil Parikh

Mr. Rajeev Thakkar

Mr. Himanshu Bohari

Mr. Ramesh Venkateswaran

Mr. Subrata Mitra

Mr. Raman Jochakar

Ms. Priya Hariani

Executive Director & CEO

Executive Director & CIO

Executive Director & CFO (resigned w.e.f. 29/09/2025)

Independent Director

Independent Director

Independent Director

Company Secretary

PPFAS Trustee Company Private Limited

Mr. Brijesh Nariman

Mr. Dhanraj Desai

Ms. Sandhya Sharma

Mr. Bhagirat Merchant

Mr. Suresh Gauram

Independent Director

Independent Director (Retired w.e.f. 30/04/2025)

Independent Director

Independent Director

Associate Director

PPFAS Alternate Asset Managers IFSC Private Limited

Mr. Nirmal Bati

Mr. Viral Javeri

Mr. Dhruv Shah

Ms. Mansi Vyas

Mr. Parvesh Pandit

Executive Director & CEO (appointed w.e.f. - 30/09/2025)

Independent Director

Independent Director

Chief Financial Officer (Appointed w.e.f. 30/09/2025)

Company Secretary

Relative of the Directors with whom transactions have taken place during the year

Mrs. Geta Parikh

Mrs. Khushboo Joshi

Mrs. Shashi Parikh



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

For the period ended September 30, 2025

36. Related party disclosures (continued)

(a) Remuneration to key managerial personnel & Relative of the Directors

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Short-Term Employment Benefits:			
Key Managerial Personnel	507.96	2,118.92	158.40
Relative of Director	42.55	42.52	-
Directors Sitting Fees:	49.03	57.95	27.65

*As the provision for gratuity is made for the Company as a whole, the amount pertaining to the Key Management personnel is not specifically identified and hence is not included above.

Note: Director's fees & Short Term Employment Benefits for PPFAS Alternate Asset Managers (PSC Private Limited) have been translated from USD to INR for reporting purposes. The actual payment were made in INR as per pre-defined terms.

(b) Other transactions during the year

Disclosure in respect of transaction with parties mentioned above :-

Particulars	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2024
Dividend payment			
Key Management Personnel (KMP)	751.11	433.08	433.08
Relative of the Directors with whom transactions have taken place	217.62	124.77	124.77
Enterprise over which KMP are able to exercise significant influence	52.50	30.10	30.10
Portfolio Management Fees			
Key Management Personnel (KMP)	2.51	-	-
Reimbursement			
Key Management Personnel (KMP)	4.71	-	-
Relative of the Directors with whom transactions have taken place	1.71	-	-
Rent expenses			
Empageco Portfolio Management Services Private Limited	0.60	1.20	0.60
Software Maintenance			
Synage Software Private Limited	29.65	55.80	27.90
Professional Services			
Ms. Geeta Parikh	4.50	8.27	3.77

(c) Details of amount owed/payable to related party

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Rent Deposit			
Empageco Portfolio Management Services Private Limited	141.00	141.00	141.00



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

37. List of subsidiaries

Set out below is the list of subsidiaries of the group

Name of subsidiary	Principal place of business and incorporation	Proportion of ownership interest		
		30th September 2025	31st March 2025	30th September 2024
PFFAS Asset Management Private Limited	India	100%	100%	100%
PFFAS Trustee Company Private Limited	India	100%	100%	100%
PFFAS Alternate Asset Manager IFSC Private Limited	India	100%	100%	-

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 30 September 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Parag Parikh Financial Advisory Services Limited	11.10%	9,233.34	2.07%	394.35	-29.90%	(1.42)	2.07%	392.93
Subsidiaries								
PFFAS Asset Management Private Limited	93.40%	77,173.28	88.28%	18,091.83	129.90%	4.34	93.28%	18,497.77
PFFAS Trustee Company Private Limited	0.00%	723.90	0.20%	37.37	0.00%	-	0.20%	37.37
PFFAS Alternate Asset Manager IFSC Private Limited	2.07%	1,714.86	(0.11%)	(104.13)	0.00%	-	(0.11%)	(104.13)
Elimination	7.99%	6,318.81	8.06%	0.89	0.00%	-	8.06%	0.89
Total	100.00%	95,846.45	100.00%	19,019.42	100.00%	4.72	100.00%	19,824.54

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 31 March 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Parag Parikh Financial Advisory Services Limited	15.35%	9,956.44	13.89%	3,426.26	12.67%	(2.11)	13.89%	3,423.55
Subsidiaries								
PFFAS Asset Management Private Limited	90.28%	28,643.57	99.94%	24,644.53	87.34%	(18.48)	99.95%	24,625.55
PFFAS Trustee Company Private Limited	1.07%	491.32	0.38%	88.73	0.00%	-	0.38%	88.73
PFFAS Alternate Asset Manager IFSC Private Limited	1.19%	966.48	(0.14%)	(33.54)	0.00%	-	(0.14%)	(33.54)
Elimination	8.18%	5,375.92	14.89%	3,465.78	0%	0.88	14.87%	3,465.78
Total	100.00%	64,883.83	100.00%	24,666.20	100.00%	(21.48)	100.00%	24,658.89

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 30 September 2024

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Parag Parikh Financial Advisory Services Limited	12.87%	6,752.88	3.10%	438.37	-4.20%	0.13	3.10%	438.41
Subsidiaries								
PFFAS Asset Management Private Limited	94.18%	16,255.02	96.35%	(2,311.60)	104.36%	(5.28)	96.35%	(2,308.31)
PFFAS Trustee Company Private Limited	1.31%	646.86	0.33%	44.25	0.00%	-	0.33%	44.25
Elimination	8.12%	4,537.19	0.17%	23.08	0.00%	(0.88)	0%	23.08
Total	100%	63,217.54	100%	12,299.12	100%	(5.15)	100%	12,298.97



Parag Parikh Financial Advisory Service Limited

Consolidated Notes to the financial statements (continued)

as at September 30, 2025

38. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not borrowed any funds from banks/ financial institutions during the year. Hence, the quarterly returns or statements of current assets were not required to be filed by the Company.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

39. Subsequent events

No adjusting or significant non-adjusting events have occurred between 30 September 2025 and the date of authorisation of these financial statements.

40. Regrouping / Reclassification

Figures for the previous year have been regrouped / reclassified wherever necessary, to conform to the presentation of current year.

As per our report of even date attached.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Y. Shah

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 17th November 2025



For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Service Limited

Neil Parikh
Director
DIN No: 00080269

Mansi Vyas
Chief Financial Officer

Sahil Parikh
Director
DIN No: 00079898

Rajdeep Jadeja
Company Secretary



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Report on the Audit of the Special purpose IND AS Financial Statement

Opinion

We have audited the accompanying Special purpose Financial Statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the balance sheet as at 30th September 2025, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period ended 30th September 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of specific reporting requirements raised by the management.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements are prepared in all material respect in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 30th September 2025 profit and loss and other comprehensive income, changes in equity and its cash flows for the for the half year ended 30th September 2025.

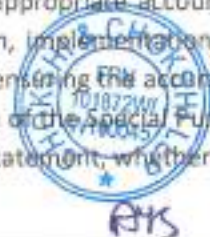
Basis for Opinion

We conducted audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose Ind AS Financial Statements

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

The Company's management and Board of Directors are responsible for preparation of these Special Purpose Ind AS Financial Statements in accordance with and including the Indian Accounting Standards (Ind AS) prescribed 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 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 Special Purpose Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Page 1 of 3



In preparing the Special Purpose Ind AS Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Special Purpose Ind AS 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.

Restriction on distribution or use

This report on the Special Purpose Ind AS Financial Statements is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For Chokshi & Chokshi LLP,
Chartered Accountants
FRN:101872W/W100045

Anish Y Shah

Anish Shah

Partner

Membership Number: 048462

UDIN: 25048462BMHULW2157



Place: Mumbai

Date: 17.11.2025

Parag Parikh Financial Advisory Services Limited
Half yearly Financial Results for the period ended September 30, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Reviewed)	(Unaudited)	(Reviewed)	(Reviewed)	(Audited)
I Revenue from operations						
(a) Fee and commission income	14.07	14.98	13.96	41.09	37.20	45.40
(b) Net gain on fair value changes	5.49	107.61	148.02	171.59	290.53	290.42
Total Revenue from operations	27.56	124.59	162.98	212.68	312.73	336.42
II Other income	281.42	237.14	191.42	519.88	129.42	6,127.14
III Total Income (I+II)	309.98	422.43	344.40	732.56	442.15	6,563.56
IV Expenses						
(a) Employee benefits expense	83.44	81.82	36.67	185.46	58.85	398.44
(b) Depreciation and amortisation and impairment	1.48	1.11	0.24	1.79	8.64	2.34
(c) Other expense	25.31	27.18	36.39	31.42	33.72	58.96
Total expense (IV)	109.63	110.11	73.30	218.67	101.21	459.74
V Profit before exceptional items and tax (III-V)	198.75	311.89	269.10	513.89	340.94	6,103.82
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	198.75	311.89	269.10	513.89	340.94	6,103.82
VIII Tax expense						
(a) Current tax	57.26	42.34	41.47	99.40	73.63	761.29
(b) Deferred tax	(5.79)	22.90	36.82	16.40	14.08	15.71
Net tax expense	51.47	65.24	78.29	115.80	87.71	777.00
IX Profit for the year (VII-VIII)	147.28	246.65	190.81	398.09	253.23	5,326.82
X Other Comprehensive Income						
A (a) Items that will be reclassified subsequently to statement of profit and loss						
(i) Remeasurement of defined employee benefit plans	11.80	-	8.18	(1.39)	0.18	(1.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	-	10.09	8.48	(6.39)	6.91
Total Other Comprehensive Income	12.29	-	18.27	7.09	(6.21)	(4.71)
XI Total Comprehensive Income for the year (IX+X) (comprising Profit and Other Comprehensive Income for the year)	145.77	246.65	209.08	405.18	247.02	5,322.11
XII Earnings per equity share (Face value Rs.20 per share)						
(1) Basic (Rs/Share)	1.89	3.21	2.71	5.01	5.44	84.86
(2) Diluted (Rs/Share)	1.86	3.14	2.41	4.51	4.87	79.80

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No. 300729/W/100045

Anush Y Shah

CA Anush Shah
Partner
Membership No. 34942

Place: Mumbai
Date: 17th November 2025



For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Ltd

Nish Parikh
Nish Parikh
Director
DIN No. : 00080244

Mansi
Mansi Vyas
Chief Financial Officer

Siddhi Parikh
Siddhi Parikh
Director
DIN No. : 00718699

Rajdeep Jaiswal
Rajdeep Jaiswal
Company Secretary



Parag Parikh Financial Advisory Services Limited

Standalone Balance Sheet

as at September 30, 2025

(Rs. in lakhs)

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	5	20.12	21.92	6.13
(b) Bank balances other than (a) above	6	8.57	8.72	4.41
(c) Trade Receivables	7	126.48	99.08	83.70
(d) Investments	8	9,253.62	10,929.01	6,732.21
(e) Other financial assets	9	4.73	43.58	12.03
Total Financial assets		9,413.52	11,103.31	6,841.48
(2) Non-Financial assets				
(a) Current tax assets (net)	10	-	10.92	33.45
(b) Property, plant and equipment	11(i)	16.15	9.41	6.10
(c) Other intangible assets	11(ii)	0.14	0.29	0.72
(d) Other non-financial assets	12	24.12	24.97	33.01
Total Non-Financial assets		40.41	45.59	73.28
Total Assets		9,453.93	11,147.91	6,914.76
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables	13			
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		1.90	2.00	0.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11.40	2.70	10.47
(b) Other financial liabilities	14	9.08	1,016.60	6.52
Total Financial liabilities		22.38	1,021.30	17.94
(2) Non-Financial liabilities				
(a) Current tax liabilities (net)	15	25.02	-	-
(b) Provisions	16	11.61	9.68	7.81
(c) Deferred Tax Liabilities (Net)	17	138.33	112.01	111.33
(d) Other non-financial liabilities	18	31.34	45.54	18.82
Total Non-Financial liabilities		196.30	167.23	137.96
(3) Equity				
(a) Equity share capital	19	766.53	769.59	766.81
(b) Other equity	20	8,465.75	9,148.83	5,980.05
Total Equity		9,232.28	9,918.42	6,746.86
Total Liabilities and Equity		9,453.93	11,147.91	6,914.76

Material accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Y Shah

CA Anish Shah

Partner

Membership No: 068462



Place: Mumbai

Date: 17th November 2025

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Neel Parikh

Director

DIN No. : 00080269

Mansi Vyas

Chief Financial Officer

Sahil Parikh

Director

DIN No. : 00079698

Rajdeep Jadhav

Company Secretary



Parag Parikh Financial Advisory Services Limited

Standalone Statement of Profit and Loss

For the period ended September 30, 2025

(Rs. in lakhs)

Particulars	Note	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
(I) Revenue from operations				
Fees and commission income	20	41.05	45.68	22.29
Net gain on fair value changes	21	171.30	299.42	299.53
Total Revenue from operations		212.35	345.10	321.82
(II) Other income	22	518.86	4,227.14	329.42
(III) Total Income (I+II)		731.21	4,572.24	651.24
(IV) Expenses				
Employee benefits expense	23	165.46	300.66	59.85
Depreciation and amortisation and impairment	24	2.79	2.34	0.63
Other expenses	24	52.42	76.90	31.72
Total expenses		220.67	379.90	92.20
(V) Profit before tax (III-IV)		510.54	4,192.34	559.04
(VI) Tax expense				
Current tax	16	90.60	301.29	75.60
Deferred tax	16	16.80	55.71	54.08
Net tax expense		107.40	357.00	129.68
(VII) Profit for the year (V-VI)		403.14	3,835.34	429.36
(VIII) Other Comprehensive Income				
(a) Items that will not be reclassified subsequently to statement of profit and loss				
(i) Remeasurement of defined employee benefit plans		(1.89)	(3.62)	0.18
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.48	0.91	(0.05)
Total Other Comprehensive Income		(1.41)	(2.71)	0.13
(IX) Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		391.73	3,832.63	429.49
(X) Earnings per equity share (for continuing operation) (Face value Rs.10 per share):	25			
(1) Basic (Rupees)		5.12	44.66	5.48
(2) Diluted (Rupees)		4.53	39.58	4.87

Material accounting policies

This accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

CA Anish Shah

Partner

Membership No: 048462



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd.

Neil Parikh

Director

DIN No.: 00080269

Sahil Parikh

Director

DIN No.: 00079898



Mam Vyas

Chief Financial Officer

Rajdeep Jadeja

Company Secretary

Place: Mumbai

Date: 17th November 2025

Parag Parikh Financial Advisory Services Limited

Standalone Statement of Cash Flows

For the period ended September 30, 2025

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
CASH FLOW USED IN OPERATING ACTIVITIES			
Profit before tax	518.74	4,183.28	349.95
Adjustments for:			
Depreciation and amortisation	2.78	2.34	0.63
Notional income on gratuity	2.54	1.23	0.41
Dividend received	-	(1,465.81)	-
Net loss/(gain) on fair value changes			
- Realised	(35.22)	(44.31)	(30.94)
- Unrealised	(118.28)	(243.91)	(259.59)
Share based payments- Equity-settled	3.38	18.73	2.38
Provisions for leave encashment	8.32	8.31	3.23
Operating Profit before working capital changes and adjustments for	347.84	495.84	166.67
Adjustments for:			
Increase/(decrease) in trade receivables	(28.50)	(88.73)	(71.49)
Decrease/(increase) in other receivables	38.82	(51.78)	(29.16)
Increase in trade payables	8.60	2.23	8.91
Increase in Provisions	(2.42)	(3.58)	2.49
Increase in other financial/ non financial liabilities	(24.73)	41.25	10.64
Cash from operations	341.62	295.22	186.48
Taxes paid	(65.65)	(285.83)	(58.40)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	275.96	109.39	128.08
CASH FLOW FROM INVESTING ACTIVITIES			
Net Purchase of property, plant and equipment (including capital advances)	(9.28)	(39.81)	(0.00)
Net purchase of investments proceeds	2,683.84	(2,742.80)	455.02
Capital investment in Subsidiary	(1,900.00)	-	-
Dividend on Shares	-	1,119.23	-
NET CASH USED IN INVESTING ACTIVITIES (B)	874.46	265.82	455.02
CASH FLOW FROM FINANCING ACTIVITIES			
Share application money received (pending allotment)	-	182.05	28.08
Final Dividend paid on equity shares	(1,134.23)	(663.70)	(619.34)
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,134.23)	(481.65)	(601.38)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.83)	(15.54)	(28.34)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	11.82	37.86	37.44
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	10.12	21.92	8.13
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash in hand	0.18	0.18	0.18
Balances with banks	19.94	21.74	8.95
Cash and cash equivalents as per statement of cashflows	10.12	21.92	8.13

Material accounting policies

The accompanying notes are an integral part of these financial statements.

4/99

As per our report of even date attached

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/100045

Anush Yashah

CA Anush Shah

Partner

Membership No: 048482



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Limited

Manish Yashah
Director
DIN No. : 00000

Manish Yashah
Chief Financial Officer

Sahil Parikh
Director
DIN No. : 00078998

Rajdeep Jadhav
Company Secretary



Place: Mumbai

Date: 17th November 2025

Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements for the period ended September 30, 2025

(Rs. in lakhs)

1 Corporate Information

Background:

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) was incorporated on 12th October, 1992. The Company's corporate office is located in Mumbai. The company currently offers Portfolio Management Services. Investment based analysis and application of Behavioral Finance concepts forms the core of the business model of the company.

The financial statements are approved for issue by the Company's Board of Directors on November 17, 2025.

2 Basis of preparation and recent accounting developments

2.1 Basis of Preparation

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, and other relevant provisions of the Companies Act, 2013.

b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 32.

The Company has adopted all applicable Indian Accounting Standards (Ind AS). The transition was made from the previous Indian Generally Accepted Accounting Principles (IGAAP), as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The date of transition to Ind AS is April 1, 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) Functional and presentation currency & rounding off

The financial statements are presented in Indian Rupees "INR", "Rs." which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/ actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 3.3(A)(c) and 10 - estimates of useful lives and residual value of property, plant and equipment
- Note 31 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 32 - financial instruments - fair values, risk management and impairment of financial assets

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The management regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 32 - financial instruments - fair values, risk management and impairment of financial assets.

3 Material Accounting Policies

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.2 Financial Instruments

a) Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at Fair Value through Profit or Loss is initially measured

at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

a) Financial Assets – Classification, subsequent measurement and gains and losses

Classification

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

Subsequent measurement and gains and losses

1. Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

2. Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

3. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses recognised in OCI and are not reclassified to Statement of Profit and Loss.

4. Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.

b) Financial liabilities – Classification, subsequent measurement and gains and losses

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

d) Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

e) Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 (A) Property, plant and equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready to use / disposed off.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

d) Derecognition

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

(B) Other intangible assets

a) Recognition and measurement

Other intangible assets include computer software which are measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Computer Software is being amortised over a period of 3 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

d) Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

3.4 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or goodwill is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it.

An impairment loss is recognised if the carrying amount of an asset or goodwill exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue Recognition

a) Rendering of services

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price specified in the contract with a customer that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, then Company estimates the non-constrained amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the portfolio management fees earned are considered as variable consideration.

b) Recognition of Dividend income, interest income or expenses, gains and losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of credit-impaired financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income/expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

3.6 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an account with a separate entity and has no legal or constructive obligation to pay further amounts. The Company makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

National Pension System (NPS)

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 14% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Company recognizes such contribution as an expense as and when incurred.

c) Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating and discounting the amount of future benefit that employees have earned in the current and prior periods.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Share based Payment arrangements

The Company recognizes grant date fair value of equity-settled share-based payment arrangements granted to employees as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

e) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method.

Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

3.7 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, the provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

3.9 Income Tax

Income tax comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any.

Deferred tax is not recognised for -

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss at the time of the transaction and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.10 Earnings Per Share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are antidilutive.



Parag Parikh Financial Advisory Services Limited

Notes to the Standalone Financial Statements (continued) for the period ended September 30, 2025

(Rs. in lakhs)

3.11 Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

3.12 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Parag Parikh Financial Advisory Services Limited

Standalone Statement of Changes in Equity

as at September 30, 2023

(Rs. in lakhs)

4 a. Equity share capital

Particulars	Rs. in Lakhs
Balance as at April 01, 2024	766.81
Changes in equity share capital during the period	-
Balance as September 30, 2024	766.81
Balance as at April 01, 2023	766.81
Changes in equity share capital during the period	2.79
Balance as at March 31, 2023	769.60
Changes in equity share capital during the period	-
Balance as September 30, 2023	769.60

4.b. Other equity

Particulars	Securities premium	General Reserve	Reserve and surplus Retained earnings	Capital Redemption Reserve	Share options outstanding	Total other equity
Balance as at 01 April 2024	1,898.87	3.80	4,243.32	181.88	845.69	6,170.36
Profit for the year	-	-	3,626.25	-	-	3,626.25
Other comprehensive income for the year, net of income tax	-	-	(2.71)	-	-	(2.71)
Total comprehensive income for the year	-	-	3,596.87	-	-	3,596.87
First Dividend on equity shares (F.Y. 2023-24)	-	-	(659.45)	-	-	(659.45)
Modification of stock option plan	-	-	-	-	(9.81)	(9.81)
Premium on issue of Equity Shares	187.43	2.43	-	-	(1.41)	188.45
Share based payment expense	-	-	-	-	53.54	53.54
Transfer to securities premium	(7.23)	-	-	-	(12.83)	(20.06)
Balance as 31 March, 2023	1,296.52	6.23	7,397.42	181.88	479.41	9,363.46
Profit for the period	-	-	394.34	-	-	394.34
Other comprehensive income for the period, net of income tax	-	-	(3.81)	-	-	(3.81)
Total comprehensive income for the period	-	-	392.53	-	-	392.53
Share based payment expense	-	-	-	-	-	-
Transfer to stock reserve - equity settled options	-	-	-	-	-	-
Share based payment expense	-	-	-	-	46.32	46.32
Premium on issue of Equity Shares	-	-	-	-	-	-
First Dividend on equity shares (F.Y. 2024-25)	-	-	(1,158.18)	-	-	(1,158.18)
Other Adjustments	-	-	0.83	-	-	0.83
Balance as September 30, 2023	1,296.52	6.23	6,546.08	181.88	515.99	8,546.70

4.c. Net profit & Net Worth excluding mark-to-market (MTM) impact on Financial Instruments

Operating income & Net Worth excludes mark-to-market (MTM) gain on financial instruments, which is an unrealized gain and can vary with market fluctuations. Since this is based on current market conditions rather than actual realization, the same has been included for providing a more accurate comparison of core operations and long-term financial health.

Impact on Operating Income

Particulars	For the Period ended September 30, 2023	For the Year ended March 31, 2023	For the Period ended September 30, 2024
Profit before Tax as per Ind AS	310.79	4,183.26	349.95
Less: Unrealized Net gain/(loss) on financial instruments	(166.28)	(345.91)	(359.59)
Profit before Tax excluding Unrealized Net gain/(loss)	144.51	3,837.35	-9.64
Less: Tax on above income	(99.98)	(899.54)	(77.87)
Profit after Tax excluding Unrealized Net gain/(loss)	44.53	2,937.81	-87.51
Profit after Tax as per Ind AS	392.53	3,423.33	420.40
Net Impact due to Unrealized Net gain/(loss)	96.34	585.74	297.81

Impact on Net Worth

Particulars	As at September 30, 2023	As at March 31, 2023	As at September 30, 2024
Cost of Investment (Cost: Investment in Subsidiary)	2,048.49	4,672.51	1,501.43
Market Value of Investment	3,042.69	5,555.83	2,393.94
Accumulated Unrealized gain/(loss)	994.20	879.82	892.51
Less: Deferred Tax on Accumulated Unrealized Net gain/(loss)	(118.34)	(132.49)	(132.83)
Accumulated Unrealized gain/(loss) After Deferred Tax	875.86	747.33	759.68
Net Worth as per Ind AS	9,225.34	9,956.46	8,712.86
Less: Accumulated Unrealized gain/(loss) After Deferred Tax	(875.86)	(747.33)	(759.68)
Net Impact on Net Worth due to Unrealized Net gain/(loss)	8,349.48	9,209.13	7,953.18



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

5. Cash and Cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(i) Cash on hand	0.18	0.18	0.18
(ii) Balances with banks - In current accounts	19.94	21.74	8.95
Total	20.12	21.92	9.13

6. Bank balances other than above

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Unpaid Dividend Account	8.57	8.72	4.41
Total	8.57	8.72	4.41

7. Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade receivables:			
(i) Receivables considered good - secured			
Considered good - Unsecured	28.49	13.42	81.81
Less: Allowance for impairment loss	-	-	-
Total	28.49	13.42	81.81
Other receivables:			
Considered good - Unsecured	98.88	86.56	2.69
Less: Allowance for impairment loss	-	-	-
Total	98.88	86.56	2.69
Total	126.48	99.98	83.78

Trade receivables include amounts due from the related parties Rs. 98.08 lakhs (March 31, 2025: Rs. 86.56 lakhs and September 30, 2024: Rs. 2.69 lakhs)

Trade receivables are non-interest bearing and are generally on terms of 3 months to 1 year.

8. Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Investments in India			
Investments carried at fair value through profit or loss			
Mutual Funds (unquoted)	3,043.69	5,558.63	3,995.84
Parag Parikh Flexi Cap Fund	929.05	865.58	895.95
Parag Parikh ELSS Tax Saver Fund	598.00	568.56	595.97
Parag Parikh Arbitrage Fund	338.23	398.76	92.74
Parag Parikh Liquid Fund	453.22	439.74	425.16
Kotak Equity Arbitrage Fund	256.62	167.34	111.33
Handson Equity Arbitrage Fund	256.43	167.14	111.51
Quantum Liquid Fund	231.04	3,147.61	163.27
Motilal Oswal Liquid Fund	-	-	2.29
Investments carried at Amortised Cost			
Investment in Subsidiaries	4,218.99	4,374.82	4,337.17
PPFAS Asset Management Private Limited	4,405.99	4,369.82	4,332.17
PPFAS Trustee Company Private Limited	5.00	5.00	5.00
PPFAS Alternate Asset Managers IFSC Private Limited	1,909.00	1,900.00	-
Total	9,253.67	10,929.95	6,732.21



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

9. Other Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Advances to Subsidiary	-	39.92	-
Other advances	2.99	1.95	1.96
Security Deposits	1.72	1.72	10.07
Loan & Advance to Employees	0.03	-	-
Total	4.73	43.59	12.03

10. Current Tax Assets (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Advance tax and tax deducted at source (net of provision)	-	10.93	31.45
Total	-	10.93	31.45

10. Current Tax Liabilities (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Advance tax and tax deducted at source (net of provision)	25.82	-	-
Total	25.82	-	-

12. Other Non-Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Prepaid expenses	23.88	20.48	24.75
Goodwill asset (Net)	-	3.65	8.26
Balance with government authorities	0.14	0.02	-
Total	24.12	24.15	33.01



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

11. (i) Property, Plant and Equipment

Particulars	Computer Equipment	Office Equipments	Total
Gross carrying amount (at deemed cost or at cost)			
Balance as at April 1, 2024	0.96	-	0.96
Additions during the period	9.55	1.05	10.60
Disposals	-	-	-
Balance as at March 31, 2025	10.51	1.05	11.56
Balance as at April 1, 2025	10.51	1.05	11.56
Additions during the year	7.88	1.54	9.42
Disposals	-	(0.04)	(0.04)
Balance as at September 30, 2025	18.39	2.55	20.94
Accumulated Depreciation			
Balance as at April 1, 2024	0.77	-	0.77
Depreciation for the period	1.20	0.17	1.37
Disposals	-	-	-
Balance as at March 31, 2025	1.97	0.17	2.14
Balance as at April 1, 2025	0.00	0.00	2.14
Depreciation for the period	2.45	0.20	2.64
Disposals	-	(0.00)	(0.00)
Balance as at September 30, 2025	2.45	0.20	4.78
Net carrying value			
As at March 31, 2025	8.54	0.87	9.42
As at September 30, 2025	15.94	2.35	16.15

Depreciation Method for Property, Plant & Equipment

During the year the management has changed the method of depreciation for Property plant and equipment from WDV to SLM to align with other group companies which constitutes a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Financial Impact

1. Due to the change in depreciation method, the depreciation charge for the current year reflects nominal changes under the WDV method.
2. There is no impact on prior period figures, since this change is treated as a prospective change in accounting estimate.

This change has been applied prospectively from 1st April 2025. The carrying amount of PPE as on the date of change has been depreciated over the remaining useful life of the respective assets using the SLM method.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

11 (ii) Other Intangible Assets

Particulars	Rs. in lakh
Gross carrying amount (at deemed cost or at cost)	
Balance as at April 1, 2024	3.22
Additions during the period	-
Disposals	-
Balance as at March 31, 2025	3.22
Balance as at April 1, 2025	3.22
Additions during the period	-
Disposals	-
Balance as at September 30, 2025	3.22
Accumulated Amortisation	
Balance as at April 1, 2024	1.96
Amortisation for the period	0.97
Balance as at March 31, 2025	2.93
Balance as at April 1, 2025	2.93
Amortisation for the period	0.15
Balance as at September 30, 2025	3.08
Net carrying value	
As at March 31, 2025	0.29
As at September 30, 2025	0.14



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

13. Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade Payables:			
(i) total outstanding dues of micro enterprises and small enterprises	1.90	2.80	0.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.40	2.70	10.47
Total	13.30	4.78	11.42

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(i). Total outstanding dues of micro enterprises and small enterprises

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.90	2.80	0.95
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disclosure as a deductible expenditure under section 21 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

Trade Payables Ageing Schedule

As on September 30, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.71	1.09	0.10	-	-	-	-	1.90
(ii) Others	0.20	1.79	9.42	-	-	-	-	11.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	0.91	2.88	9.51	-	-	-	-	13.30

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.20	1.75	0.05	-	-	-	-	2.80
(ii) Others	0.25	1.15	1.32	-	-	-	-	2.78
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	0.45	2.90	1.37	-	-	-	-	4.78



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

14. Other Financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Unpaid Dividend	8.51	8.72	4.43
Employee benefits payable	0.43	1.89	-
Accrued bonus payable	-	-	2.11
Reimbursement of Expenses	-	8.99	-
Payable to related party	-	1,000.00	-
Total	9.00	1,019.60	6.54

15. Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Provision for employee benefits			
- Leave Encashment	11.23	9.68	7.83
- Gratuity	0.38	-	-
Total	11.61	9.68	7.83

17. Other Non-Financial liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Statutory dues payable:			
- GST Payable	19.23	15.42	9.49
- TDS Payable	3.00	21.89	5.33
- Professional Tax Payable	0.27	-	0.54
- Provident Fund Payable	2.08	3.71	1.22
- NPS Payable	0.16	-	0.31
Advance received from customers	5.45	5.53	6.53
Total	31.39	46.54	18.82



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

16. Income Tax

The major components of income tax expense for the period ended September 30, 2025, September 30, 2024 and March 31, 2025 are as follows:

16 A. Income tax expense recognized in the statement of profit and loss

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Profit after tax	394.14	3,426.26	420.27
Current income tax:			
Current year income tax charge	99.60	701.54	75.60
Adjustments in respect of current income tax of previous year	-	(0.25)	-
Deferred tax:			
Relating to origination and reversal of temporary differences	16.79	55.71	54.07
Income tax expense reported in the statement of profit and loss	116.39	757.00	129.67
OCI section - Deferred tax related to items recognised in OCI during in the year:			
Net gain/(loss) on remeasurements of defined benefit plans	(0.48)	(0.91)	0.05
Income tax expense/(credit) charged to OCI	(0.48)	(0.91)	0.05

16 B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Profit before tax	510.74	4,183.26	549.95
Enacted income tax Rate in India	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	128.54	1,052.84	138.41
Effect of:			
Incomes taxed at rate different from statutory rate	-	(3.31)	-
Inter-corporate dividend deductible in income tax	-	(290.53)	-
Expenses not deductible for tax purpose	0.62	2.75	2.28
Capital gains on investments taxed at different rate	(12.19)	(5.34)	(11.01)
Adjustments in respect of current income tax of previous year	-	(0.25)	-
Others	(0.57)	0.84	-
Tax expense for the year	116.40	757.00	129.68



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

16 C. Deferred Tax liabilities

The major components of deferred tax assets and liabilities for the year ended September 30, 2025 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Other deferred tax assets	7.86	-	-	7.86
(b) Property, plant and equipment	14.55	(0.34)	-	14.21
(c) Filing fees	-	-	-	-
(d) Leave encashment	1.35	0.08	-	1.43
Deferred Tax Liabilities :-				
(a) Investments measured at fair value	(133.49)	(17.07)	-	(150.56)
(b) Gratuity	(2.27)	0.54	0.48	(1.26)
Net Deferred Tax Liabilities	(112.81)	(16.79)	0.48	(128.33)

The major components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Other deferred tax assets	7.86	-	-	7.86
(b) Property, plant and equipment	15.11	(0.56)	-	14.55
(c) Filing fees	0.19	(0.19)	-	-
(d) Leave encashment	0.07	1.28	-	1.35
Deferred Tax Liabilities :-				
(a) Investments measured at fair value	(76.94)	(56.53)	-	(133.49)
(b) Gratuity	(3.49)	0.31	0.91	(2.27)
Net Deferred Tax Liabilities	(57.21)	(55.71)	0.91	(112.01)

The major components of deferred tax assets and liabilities for the year ended September 30, 2024 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Other deferred tax assets	7.86	-	-	7.86
(b) Property, plant and equipment	15.11	(0.16)	-	14.96
(c) Filing fees	0.19	-	-	0.19
(d) Leave encashment	0.07	1.97	-	2.03
Deferred Tax Liabilities :-				
(a) Investments measured at fair value	(76.94)	(55.99)	-	(132.93)
(b) Gratuity	(3.49)	0.10	(0.05)	(3.43)
Net Deferred Tax Liabilities	(57.21)	(54.07)	(0.05)	(111.33)



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

18. Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Authorized			
10,000,000 (March 31, 2025: 10,000,000 shares) Equity shares of Rs. 10 each	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid-up:			
76,95,874 (March 31, 2025: 76,95,874 shares) Equity shares of Rs. 10 each fully paid up	769.59	769.59	766.81
Total	769.59	769.59	766.81

18. (a). Reconciliation of number of equity shares outstanding

Particulars	No. of shares	Rs. in lakh
Equity Shares		
Balance as on April 01, 2024	76,68,074	766.81
Additions during the period	-	-
Balance as at September 30, 2024	76,68,074	766.81
Additions during the period	27,800	2.78
Balance as on March 31, 2025	76,95,874	769.59
Additions during the period	-	-
Balance as on September 30, 2025	76,95,874	769.59

18. (b). Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

18. (c). Details of Shareholders holding more than 5% of Ordinary Shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Gaura P Parikh	14,44,447	18.77%	14,44,447	18.77%	14,44,447	18.84%
Nelli P Parikh	33,20,866	43.09%	33,20,866	43.19%	33,20,866.00	43.21%
Sukh P Parikh	11,29,447	14.80%	11,29,447	14.81%	11,29,447.00	14.80%
Rajeev Thakkar	4,52,074	5.87%	4,52,074	5.87%	4,52,074	5.90%
Total	63,46,834	82.47%	63,46,834	82.60%	63,46,834	82.89%



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

18. (d). Shareholding of Promoters

Shares held by promoters at the end of the year 30 September, 2025

Promoter name	As at September 30, 2025		
	No. of shares	% of total shares	% change during the year
Greta P Parikh	14,44,447	18.77%	N/A
Empower Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	N/A
Ned P Parikh	33,20,866	43.15%	N/A
Sahil P Parikh	11,39,447	14.68%	-0.88%
Khashboo Joshi	4,800	0.06%	N/A
Shashi S Parikh	1,534	0.02%	N/A
Total	62,51,096	81.33%	

Shares held by promoters at the end of the year 31 March, 2025

Promoter name	As at March 31, 2025		
	No. of shares	% of total shares	% change during the year
Greta P Parikh	14,44,447	18.77%	-73.00%
Empower Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	N/A
Ned P Parikh	33,20,866	43.15%	4598.38%
Sahil P Parikh	11,39,447	14.61%	1936.10%
Khashboo Joshi	4,800	0.06%	N/A
Shashi S Parikh	1,534	0.02%	N/A
Total	62,61,096	81.36%	

Shares held by promoters at the end of the year 30 September, 2024

Promoter name	As at September 30, 2024		
	No. of shares	% of total shares	% change during the year
Greta P Parikh	14,44,447	18.77%	-73.80%
Empower Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	N/A
Ned P Parikh	33,20,866	43.35%	4585.58%
Sahil P Parikh	11,39,447	14.61%	1930.70%
Khashboo Joshi	4,800	0.06%	N/A
Shashi S Parikh	1,534	0.02%	N/A
Total	62,61,096	81.36%	

18. (e). There are no shares allotted as fully paid up by way of bonus shares in last five years.

18. (f). There are no shares allotted as fully paid up pursuant to contracts without being received in cash in last five years.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

19. Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
(a) Securities Premium Account	1,296.52	1,296.52	1,098.87
(b) Retained Earnings	6,546.00	7,307.42	4,304.32
(c) General Reserve	6.28	6.28	6.28
(d) Share application money received pending allotment	-	-	28.00
(d) Share option outstanding	515.95	475.63	447.58
(e) Capital Redemption Reserve	101.00	101.00	101.00
Total	8,465.75	9,186.85	5,986.05

Nature and Purpose of Reserves

As part of the qualitative disclosure, Company is required to present disclosures as required by Para 79 of Ind AS 1- i.e. Nature and purpose of each reserve.

Sr. No.	Particulars	Nature and purpose of Reserves
1	Securities Premium Account	Premium received upon issuance of equity shares
2	Capital Redemption Reserve	Pagar Parikh Securities Limited, a sister concern of the company which was engaged in the broking business has amalgamated with the company w.e.f 01.10.2006.
3	Retained Earnings	Created out of accretion of profits.
4	General Reserve	This reserve is on account of scheme of amalgamation (mentioned in above point) and upon employees stock options that expired or got forfeited.
5	Share Options Outstanding Account	Created upon grant of Holding Company options to employees.
6	General Reserve	Created upon employees stock options that expired unexercised or upon forfeiture of options granted.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

For the period ended September 30, 2025

(Rs. in lakhs)

20. Fees and Commission

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Portfolio Management Fees	40.95	45.40	22.10
Professional Fees	0.10	0.20	0.10
Total	41.05	45.60	22.20

21. Net Gain/(Loss) on Fair value changes

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Net gain/(loss) on financial instruments at FVTPL			
- On Investment	171.50	290.42	290.53
Total	171.50	290.42	290.53
Fair value changes			
-Realised	55.22	44.51	36.94
-Unrealised	116.28	245.91	259.59
Total	171.50	290.42	290.53

22. Other income

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Dividend on shares	-	3,465.81	-
Trademark Licensing Fees	513.63	748.41	324.48
Membership Fees	5.23	10.09	4.94
Other interest income	-	2.83	-
Total	518.86	4,227.14	329.42

23. Employee benefits expenses

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Salaries and Allowances	149.62	263.15	51.22
Contribution to provident and other fund	8.82	9.94	2.61
Share based payments to employees	3.36	8.79	2.38
Staff welfare expenses	1.20	9.04	-
Provision for Leave Encashment	0.32	8.51	3.23
Gratuity expenses	2.14	1.22	0.41
Total	165.46	300.66	59.85



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

For the period ended September 30, 2025

(Rs. in lakhs)

14. Other operating expenses

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Director's Sitting Fees	12.00	12.75	6.80
Legal and Professional Fees	11.66	20.00	7.51
IT & Infrastructure related cost	10.57	8.98	1.96
Financial Opportunities Forum Expenses	3.74	8.08	3.92
Travelling, lodging and conveyance	2.54	0.86	0.38
Subscription and Membership Fees	2.18	1.53	2.19
Rent, Rates & Taxes	1.78	-	-
Auditor's fees and expenses	1.63	1.85	0.63
Bank charges	1.39	0.00	0.00
Annual Fee to SEBI	0.83	1.67	0.84
Director/Employee Education	0.82	0.26	0.17
Advertisement, Publicity and Business Promotion	0.74	1.30	-
Recruitment & Training Charges	0.68	4.58	0.71
Communication Expenses	0.56	0.63	0.32
Filing Fees	0.53	0.55	0.02
Printing & Stationery	0.32	0.20	0.20
Postage & Courier Charges	0.02	0.04	0.01
Contribution towards corporate social responsibility	-	18.91	5.83
Miscellaneous Expenses	0.23	8.79	0.51
Total	62.62	76.88	31.72

24. Other operating expenses

(a) Auditors' Remuneration (excluding taxes):

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
Audit Fee	0.63	1.65	0.63
Other Service (includes out of pocket expenses)*	1.00	0.20	0.30
Total	1.63	1.85	0.93

(Auditors' remuneration is included in Other expenses)

* Other Service include fees for certifications

(b) Corporate Social Responsibility Expenses

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025	For the period Ended September 30, 2024
A) Gross amount required to be spent by the Company during the year	17.79	10.86	7.51
	17.79	10.86	7.51
B) Amount spent during the year on:			
i. Construction/Acquisition of any assets	-	-	-
ii. On purposes other than i) above	-	10.91	-
Total	-	10.91	-
C) Related party transactions in relation to Corporate Social Responsibility:	-	-	-
D) Amount transferred to CSR Account	-	-	-
E) Details of Balance CSR expenditure under Section 135(5) of the Act			
Balance / (excess spent) as at start of the year	(0.11)	(0.06)	(0.06)
Amount required to be spent during the year	17.79	10.86	7.51
Amount spent during the year	-	10.91	-
Balance / (excess spent) as at end of the year	17.68	(0.11)	7.45



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

15. Earnings per share (EPS):

Particulars	Unit	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2024
Profit after tax	Rs. in lakh	394.34	3,426.26	420.27
Add: Preference dividend	Rs. in lakh	-	-	-
Profit after tax for Basic EPS	Rs. in lakh	394.34	3,426.26	420.27
Weighted average number of Equity shares used in computing earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Add: Potential weighted average number of Equity shares that could arise on conversion of preference	Nos.	-	-	-
Weighted average number of shares in computing Basic earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Face value of equity shares	Rs/Share	10.00	10.00	10.00
Basic earnings per share	Rs/Share	5.12	44.64	5.48
Profit after tax	Rs. in lakh	394.34	3,426.26	420.27
Add: Preference dividend on Compulsorily Convertible Cumulative Preference shares	Rs. in lakh	-	-	-
Profit after tax attributable to equity share holders	Rs. in lakh	394.34	3,426.26	420.27
Weighted average number of Equity Shares used in computing earnings per share	Nos.	76,95,874	76,71,486	76,68,074
Add: Effect of dilutive issue of stock options	Nos.	10,02,815	10,02,815	9,56,812
Weighted average number of equity shares in computing Diluted earnings per share	Nos.	86,98,689	86,73,901	86,24,886
Face value of equity shares	Rs/Share	10.00	10.00	10.00
Diluted earnings per share	Rs/Share	4.53	39.50	4.87

26. Segment Reporting :

The Company currently offers Portfolio Management Services. This being the only activity, revenue and operating results of the Company are only from the above activities. All assets of the Company are identifiable with the aforesaid activity. Hence, there being no other reportable segment, disclosures in respect of segment reporting as per Ind AS 108.

The Company has recognised following amounts relating revenue in the Standalone Statement of Profit and Loss

Information about revenue from major customers

There is no customer contributing in excess of 10% of the total revenue of the Company.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
Revenue from contracts with customers (over the period)	41.05	45.60	22.20

Disaggregation of revenue

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2024
India	41.05	45.60	22.20
Rest of the world	-	-	-
Total	41.05	45.60	22.20

Disclosure of contract balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Trade receivables	126.48	89.98	83.76

27. Contingent Liabilities

There are no contingent liabilities as at September 30, 2025, March 31, 2025 and September 30, 2024.

28. Capital Commitments

There are no capital commitments as at September 30, 2025 & March 31, 2025 and September 30, 2024.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2023

(Rs. in lakh)

29. Share based payment

The Company has granted stock options to its employees under PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019, Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

A. Description of share based payments:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
I. Vesting requirements	25% of options granted: 1st January, 2021, 30% of options granted: 1st November, 2025, 45% of options granted: 1st December, 2027	25% of options granted: 1st January, 2021, 30% of options granted: 1st November, 2026, 45% of options granted: 1st December, 2028	25% of options granted: 1st October, 2024, 30% of options granted: 1st November, 2026, 45% of options granted: 1st December, 2028	50% of options granted: 1st October, 2027, 50% of options granted: 1st November, 2028
II. Maximum term of option	10.17 years	10.17 years	8.17 years	6.58 years
III. Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled
iv. Modifications to share based payment plans	N.A.	N.A.	N.A.	N.A.
iv. Any other details as disclosed in the audited Ind AS financial statements	N.A.	N.A.	N.A.	N.A.

B. Summary of share based payments

30th September 2023

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	5,34,750	6,69,750	23,375	88,500	13,26,375
Add:					
Options exercisable at the start of the year	-	8,750	-	-	8,750
Less:					
Options granted	-	-	-	-	-
Options forfeited	-	-	-	2,500	2,500
Options exercised	-	-	-	-	-
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	5,34,750	6,78,500	23,375	86,000	13,26,625
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise					165.83
Money realized by exercise of options (INR)					N.A.
For share options outstanding					
Range of exercise prices	100.00	150.00	410.00	1,200.00	
Average remaining contractual life of options					4.43
Modification of plans					
Incremental fair value on modification					



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

31st March 2025

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	5,87,250	7,48,500	36,500	1,04,000	14,76,250
Add:					
Options exercisable at the start of the year	5,000	-	-	-	5,000
Less:					
Options granted	-	-	-	-	-
Options forfeited	52,500	18,563	6,825	-	77,888
Options exercised	5,000	20,300	2,300	-	27,600
Options expired	-	-	-	-	-
Options lapsed	-	38,937	-	15,500	46,437
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	5,34,750	6,78,590	27,375	88,500	13,29,315
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise					145.83
Money realized by exercise of options (INR)					N.A.
For share options outstanding					
Range of exercise prices	100.00	150.00	450.00	1,200.00	
Average remaining contractual life of options					4.43
Modification of plans					
Incremental fair value on modification					

* ESOP 2019 Options outstanding at the end of the year includes exercisable 8750 options

In respect of stock options granted pursuant to the Parent Company's Employee Stock Option Plan (ESOP) under 2019 scheme, there was a specific vesting schedule for employees aged 54 and 55 years at the grant date. During the year ended 31 March 2025, one-time cash settlement option was given to the employees whose options were vesting on 1 October 2024. Employees holding 18,563 options under 2019 scheme and 6,825 options under 2021 scheme availed the cash option. The cancellations were compensated at Rs. 2,800 per option and Rs. 2,300 per option respectively based on management's assessment. Total cash payout during the year ended 31 March 2025 amounted to Rs. 639.61 lakh.

Fair value as on the date of cancellation as per Black and Scholes model was Rs. 133.03 per option. As per Ind AS 102, out of Rs. 1,126.25 lakhs, expense to the extent of Rs. 35.89 lakhs was reversed through ESOP Reserve, Rs. 52.23 lakhs was charged to retained earnings and 1,038.13 lakhs was debited to Statement of Profit and Loss as part of Expenses under Salaries, Allowances and Bonus.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

C. Valuation of stock options

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Share price	90.28	95.25	151.14	224.87
Exercise Price	100.00	150.00	450.00	1200.00
Expected Volatility	41.78%	40.54%	40.05%	29.19%
Contractual Option Life (years)	11.00	11.00	9.00	7.00
Expected dividends	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.82% to 8.17%	5.74% to 6.84%	3.54% to 4.38%	7.24% to 7.26%
Vesting Dates	1. 25% of options granted: 1st January, 2021 2. 30% of options granted: 1st November, 2023 3. 45% of options granted: 1st December, 2027			
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.

D. Expenses recognised in profit or loss

Particulars	September'25	March'25	September'24
ESOP charge as per fair value as on grant date	3.36	5.63	2.38
On account of employee compensation cost*	-	3.17	-
Total	3.36	8.80	2.38

*In respect of stock options granted pursuant to the Holding Company's Employee Stock Option Plan ("ESOP"), the intrinsic value of the options (excess of fair market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost in accordance with the Guidance note on Employee Share based Payments issued by the Institute of Chartered Accountants of India, as amended from time to time.

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Month of exercise	Sep'24	Feb'25	Feb'25
Fair market price	559.92	703.45	703.45
Exercise price	100.00	150.00	450.00
Intrinsic value	459.92	553.45	253.45



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

36. Employee benefit expenses

1) Provident Fund

The Company makes Provident Fund contributions, a defined benefit plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

2) Gratuity

The Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The said gratuity plan is unfunded.

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/Disability
Benefit payable	For service less than 10 years: 15/26 X Salary X Service
Salary definition	Last drawn monthly basic salary + Dearness Allowance
Service definition	Number of years of service rounded to the nearest integer
Normal retirement age	60 years

There are no statutory minimum funding requirements for gratuity plans mandated in India. However, a Company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The Parag Parikh Gratuity Scheme is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and the assets are invested as per the pattern prescribed under Rule 67 of Income Tax Rules, 1962. The asset allocation of the Trust is set by Trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Each year asset-liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and Contribution policies are integrated within this study.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. **Salary Inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
3. **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. **Investment risk:** For funded plans that rely on investors for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
5. **Legislative risk:** Legislative risk is the risk of increase in the plan liability or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

30. Employee benefit expenses

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

Movement in net defined benefit (asset) liability

a) Reconciliation of balances of Defined Benefit Obligations

Particulars	As at September 30, 2025	As at March 31, 2025
Defined Obligations at the beginning of the year	32.86	13.48
Current service cost	2.26	1.83
Interest cost	1.10	0.97
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	3.23	13.00
arising from:		
a. Due to change in financial assumptions	(0.13)	0.95
b. Due to change in experience adjustments	1.86	2.63
Benefits paid directly by the Company	-	-
Defined Obligations at the end of the year	41.18	32.86

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	As at September 30, 2025	As at March 31, 2025
Fair Value at the beginning of the year	36.51	21.97
Expected return on plan assets	(0.16)	(0.04)
Assets transferred on transfer of employees	3.23	13.00
Interest Income on Plan Assets	1.22	1.58
Fair Value of Plan Assets at the end of the year	40.80	36.51

c) Funded status

Particulars	As at September 30, 2025	As at March 31, 2025
Deficit of plan assets over obligations	(0.38)	-
Surplus of plan assets over obligations	-	3.65
Total	(0.38)	3.65

d) Categories of plan assets

Particulars	As at September 30, 2025	As at March 31, 2025
Insurance fund	40.80	36.51
Total	40.80	36.51

e) Amount recognised in Balance sheet

Particulars	As at September 30, 2025	As at March 31, 2025
Present value of the defined benefit obligations	41.18	32.86
Fair value of plan assets	40.80	36.51
Net asset / (liability) recognised in the Balance Sheet	(0.38)	3.65



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

30. Employee benefit expenses

f) Amount recognised in Statement of Profit and Loss

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025
Current Service Cost	2.36	1.83
Interest Cost (net)	(0.12)	(0.61)
Expenses for the year	2.14	1.22

g) Amount recognised in OCI

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025
a. Due to change in financial assumptions	(0.13)	0.95
b. Due to change in experience adjustments	1.86	2.63
c. (Return) on plan assets (excl. interest income)	0.16	0.04
Total remeasurements in OCI	1.89	3.62
Total defined benefit cost recognised in P&L and OCI	4.03	4.84

h) Expected cash flows for the following year

Particulars	For the period Ended September 30, 2025	For the year ended March 31, 2025
Expected total benefit payments		
Year 1	3.30	2.72
Year 2	3.47	2.96
Year 3	3.50	3.03
Year 4	3.03	2.99
Year 5	3.17	4.89
Years 6 to 10	20.32	17.64
Years 11 & above	29.92	18.46

i) Major Actuarial Assumptions

Particulars	As at September 30, 2025	As at March 31, 2025
Discount Rate (%)	6.70%	6.71%
Salary Escalation/ Inflation (%)	10.00%	10.00%
Expected Return on Plan assets (%)	6.76%	6.71%
Rate of employee turnover	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at September 30, 2025		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.50)	2.84	(1.89)	2.13
Future salary growth (1% movement)	1.98	(1.85)	1.42	(1.31)
Employee turnover rate (1% movement)	(0.44)	0.48	(0.25)	0.28



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

31. Fair values of financial instruments

All financial assets and liabilities are recognised at amortised cost unless otherwise stated.

A. Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly, (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

c) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free returns, benchmark interest rates and credit spreads used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

31. Fair values of financial instruments

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at September 30, 2025 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	20.12	20.12
Other balances with banks	-	-	8.57	8.57
Trade and other receivables	-	-	126.48	126.48
Investments:				
Mutual funds	3,042.69	-	-	3,042.69
Investment in Subsidiaries	-	-	6,210.99	6,210.99
Other financial assets	-	-	4.73	4.73
Total	3,042.69	-	6,370.89	9,413.57
Financial Liabilities:				
Trade and other payables	-	-	13.30	13.30
Other financial liabilities	-	-	9.00	9.00
Total	-	-	22.30	22.30

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	21.92	21.92
Other balances with banks	-	-	8.72	8.72
Trade and other receivables	-	-	99.98	99.98
Investments:				
Mutual funds	5,555.03	-	-	5,555.03
Investment in Subsidiaries	-	-	5,374.02	5,374.02
Other financial assets	-	-	43.59	43.59
Total	5,555.03	-	5,548.23	11,103.26
Financial Liabilities:				
Trade and other payables	-	-	4.70	4.70
Other financial liabilities	-	-	1,019.60	1,019.60
Total	-	-	1,024.30	1,024.30



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

31. Fair values of financial instruments (Continued)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	3,042.69	-	-	3,042.69
Total	3,042.69	-	-	3,042.69

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	5,555.03	-	-	5,555.03
Total	5,555.03	-	-	5,555.03

31. Fair values of financial instruments (Continued)

The following table summarises disclosure of fair value of financial assets and liabilities measured at amortised cost:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Cash & cash equivalents	20.12	20.12	21.92	21.92
Other balances with bank	8.57	8.57	8.72	8.72
Receivables	126.48	126.48	99.98	99.98
Other financial assets	4.73	4.73	43.59	43.59
Total	159.90	159.90	174.22	174.22
Financial Liabilities at amortised cost:				
Trade and other payables	13.30	13.30	4.70	4.70
Other financial liabilities	9.00	9.00	1,019.60	1,019.60
Total	22.30	22.30	1,024.30	1,024.30



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

32. Financial risk review

This note presents information about the Company's exposure to financial risks and its management of capital.

A. Credit risk

Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost. The amounts in the table represent gross carrying amounts for financial assets.

The carrying amount of financial assets and trade receivables represents the maximum credit exposure. The maximum exposure to credit risk, being the total of the carrying amount of cash and cash equivalents, trade receivables and other financial assets is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Cash and cash equivalents	20.12	21.92	9.13
Bank balances other than above	8.57	8.72	4.41
Trade Receivables	126.48	99.98	83.70
Other financial assets	4.73	43.59	12.03
	159.90	174.22	109.27

Expected credit loss assessment for trade receivables from customers

The Company continuously monitors all financial assets subject to ECLs. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on Lifetime ECLs at each reporting date. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is not required.

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit ratings. None of the Company's cash equivalents are past due or impaired.

The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakh)

32. Financial risk review (Continued)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Company's financial liabilities and financial assets:

As at September 30, 2025	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Up to 12 months	More than 12 months
Financial liabilities									
Trade payables	13.30	13.30	-	13.30	-	-	-	13.30	-
Other financial liabilities	9.00	9.00	-	9.00	-	-	-	9.00	-
Total	22.30	22.30	-	22.30	-	-	-	22.30	-
Financial assets									
Cash and cash equivalents	20.12	20.12	20.12	-	-	-	-	20.12	-
Other bank balances	8.57	8.57	8.57	-	-	-	-	8.57	-
Receivables	126.48	126.48	-	126.48	-	-	-	126.48	-
Investments	9,253.67	9,253.67	-	-	-	3,042.69	6,210.99	-	9,253.67
Other Financial Assets	4.73	4.73	-	4.73	-	-	-	4.73	-
Total	9,413.57	9,413.57	28.69	131.21	-	3,042.69	6,210.99	159.90	9,253.67
As at March 31, 2025									
Financial liabilities									
Trade payables	4.70	4.70	-	4.70	-	-	-	4.70	-
Other financial liabilities	1,019.60	1,019.60	1,006.00	13.60	-	-	-	1,019.60	-
Total	1,024.30	1,024.30	1,006.00	18.30	-	-	-	1,024.30	-
Financial assets									
Cash and cash equivalents	21.92	21.92	21.92	-	-	-	-	21.92	-
Other bank balances	8.72	8.72	8.72	-	-	-	-	8.72	-
Receivables	99.98	99.98	-	99.98	-	-	-	99.98	-
Investments	10,929.65	10,929.65	-	-	-	5,555.03	5,374.62	-	10,929.65
Other Financial Assets	43.59	43.59	-	43.59	-	-	-	43.59	-
Total	11,103.26	11,103.26	28.64	143.57	-	5,555.03	5,374.62	174.21	10,929.65



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

(Rs. in lakhs)

B. Liquidity risk (Continued)

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual instrument, its issuer and market. The Company's exposure to price risk arises from investments in units of mutual funds which are classified as financial assets at Fair Value Through Profit and Loss and amounts to as follows:

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Exposure to price risk	1,043	5,555

The Company manages its price risk from investments in mutual funds by investing in mutual funds units having exposure to securities of low credit risk and high liquidity.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 5%:

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Effect on Profit and Loss		
5% increase in the prices	152.13	277.75
5% decrease in the prices	(152.13)	(277.75)

D. Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment. The Company monitors its capital on a regular basis. The Company is sufficiently capitalised and no changes were made in objectives, policies or processes for managing capital during the year ended 30th September, 2025 and 31st March, 2025.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

For the period ended September 30, 2025

(Rs. in lakhs)

33. Related party disclosures

(i) List of related parties and their relationship:

Related parties where control exists

PPEAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
PPFAS Alternate Asset Managers IPSC Private Limited

Enterprise over which Key Managerial Personnel are able to exercise significant influence and with whom transactions have taken place during the year

Empeece Portfolio Management Services Private Limited

Key Management Personnel (KMP)

Mr. Neil Parikh	Non-Executive Director
Mr. Rajeev Thakkar	Non-Executive Director
Mr. Himanshu Bohara	Non-Executive Director (Resigned w.e.f. 29.09.2025)
Mr. Sahil Parikh	Non-Executive Director
Mr. Suneel Gautam	Non-Executive Director
Mr. Hitesh Gajaria	Non-Executive Director
Ms. Dipati Neelakantan	Independent Director
Ms. Mansi Vyasa	Chief Financial Officer (Appointed w.e.f. 01.09.2025)
Mr. Rajdeep Jadeja	Company Secretary

Relative of the Directors with whom transactions have taken place during the year

Mrs. Geeta Parikh
Mrs. Khushboo Joshi
Mrs. Simshi Parikh

(ii) Remuneration to key managerial personnel & Relative of the Directors

Particulars	For the Period ended September 30, 2025	For the year ended March 31, 2025	For the Period ended September 30, 2024
Short- Term Employment Benefits:			
Key Managerial Personnel	8.21	14.28	4.05
Relative of Director	42.55	42.52	-
Directors Fees			
Mr. Hitesh Gajaria	3.00	3.40	1.70
Ms. Dipati Neelakantan	3.00	3.40	1.70
Mr. Suneel Gautam	3.00	2.55	1.70
Mr. Sahil Parikh	3.00	3.40	1.70

*As the provision for gratuity is made for the Company as a whole, the amount pertaining to the Key Management personnel is not specifically identified and hence is not included above.



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

For the period ended September 30, 2025

33 Related party disclosures (continued)

(iii) Other transactions during the year

Disclosure in respect of transaction with parties mentioned above :-

Particulars	For the Period ended September 30, 2025	For the year ended March 31, 2025	For the Period ended September 30, 2024
Royalty Fees - Income			
PPFAS Asset Management Private Limited	513.63	748.41	324.48
Portfolio Management Fees			
Key Management Personnel (KMP)	2.51	-	-
Dividend - Income			
PPFAS Asset Management Private Limited	-	3,465.81	-
Reimbursement of Company Expenses			
PPFAS Asset Management Private Limited	8.06	7.44	-
Key Management Personnel (KMP)	2.35	-	-
Relative of the Directors with whom transactions have taken place	1.71	-	-
Reimbursement of Subsidiary expenses			
PPFAS Alternate Asset Managers IFSC Private Limited	16.34	39.92	-
Rent Expense			
PPFAS Asset Management Private Limited	1.78	-	-
Share premium			
PPFAS Asset Management Private Limited	-	139.11	25.00
Share capital Investment			
PPFAS Alternate Asset Managers IFSC Private Limited	800.00	1,000.00	-
Dividend payment			
Key Management Personnel (KMP)	751.11	433.08	433.08
Relative of the Directors with whom transactions have taken place	217.62	124.77	124.77
Enterprise over which KMP are able to exercise significant influence	52.50	30.10	30.10
Provision written back and transfer in			
PPFAS Asset Management Private Limited	1.11	2.69	2.69
Fixed Asset Transfer			
PPFAS Asset Management Private Limited	1.91	4.14	-

*As on September 30, 2025, the total investment in PPFAS Asset Management Private Limited amounted to Rs. 4,405.99 lakhs (March 31, 2025: Rs. 4,369.02 lakhs). Out of this amount, Rs. 503.59 lakh (March 31, 2025: Rs. 466.62 lakhs) represents a notional ESOP charge for options granted to employees of PPFAS Asset Management Private Limited, recognized in accordance with Ind AS 102, with a corresponding credit recorded as ESOP Reserve. As this portion is notional in nature and does not involve an actual transfer of resources, it has not been included in the Related Party disclosures.

(iv) Details of amount owed/payable to related party

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
Income Receivable			
PPFAS Asset Management Private Limited	98.04	86.36	66.90
Other receivable			
PPFAS Alternate Asset Managers IFSC Pvt Ltd	-	39.92	-
PPFAS Asset Management Private Limited	-	-	2.69
Amount payable			
PPFAS Asset Management Private Limited	8.06	-	-
PPFAS Alternate Asset Managers IFSC Pvt Ltd	-	1,000.00	-



Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

as at September 30, 2025

34. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not borrowed any funds from banks/ financial institutions during the year. Hence, the quarterly returns or statements of current assets were not required to be filed by the Company.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

35. Subsequent events

No adjusting or significant non-adjusting events have occurred between 30th September 2025 and the date of authorisation of these financial statements.

36. Regrouping | Reclassification

Figures for the previous year have been regrouped | reclassified wherever necessary, to conform to the presentation of current year.

As per our report of even date attached.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Y Shah

CA Anish Shah

Partner

Membership No: 048462



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Limited

Nell Parikh

Director

DIN No.: 00080269

Sahil Parikh

Director

DIN No.: 00079898

Mansi Vyas

Chief Financial Officer

Rajdeep Jadaja

Company Secretary

Place: Mumbai

Date: 17th November 2025