

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of**

**Parag Parikh Financial Advisory Services Limited**

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

**Opinion**

We have audited the accompanying Special Purpose Consolidated 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 31<sup>st</sup> March 2026, 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 Quarter and Year ended 31<sup>st</sup> March 2026 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Consolidated Financial Statements"). These Special Purpose Consolidated 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 Consolidated 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 31<sup>st</sup> March 2026, and consolidated profit and loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the Quarter and Year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

We conducted audit of the Special Purpose Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

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

The Holding Company's management and Board of Directors are responsible for preparation of these Special Purpose Consolidated 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 each 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Consolidated Financial Statements, the respective management and Board of Directors of the companies are responsible for assessing each 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.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Consolidated 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 Group to cease to continue as a going concern; and



# CHOKSHI & CHOKSHI LLP

## Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Special Purpose Consolidated 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 Consolidated Financial Statements is intended solely for the information of the 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 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: 26048462LPXZKS7126



Place: Mumbai

Date: 17.06.2026

# Parag Parikh Financial Advisory Service Limited

## Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. in lakhs)

Particulars	For the Quarter Ended			Year Ending	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
<b>I Revenue from operations</b>					
(i) Interest income	27.83	13.80	3.54	74.15	14.65
(ii) Fees and commission Income	16,429.20	15,161.73	11,162.59	57,374.58	37,587.88
(iii) Net gain on fair value changes	(2,143.54)	1,759.22	97.33	2,735.59	5,281.03
<b>Total Revenue from operations</b>	<b>14,313.49</b>	<b>16,934.75</b>	<b>11,263.46</b>	<b>60,184.32</b>	<b>42,883.57</b>
<b>II Other income</b>	8.10	5.58	6.45	37.18	25.76
<b>III Total Income (I+II)</b>	<b>14,321.59</b>	<b>16,940.33</b>	<b>11,269.91</b>	<b>60,221.50</b>	<b>42,909.32</b>
<b>IV Expenses</b>					
(i) Finance costs	45.64	31.55	23.71	129.86	76.36
(ii) Employee benefits expense	4,551.24	2,887.19	2,714.01	9,730.45	6,291.39
(iii) Depreciation and amortisation and impairment	220.49	190.51	155.54	762.72	533.45
(iv) Other expenses	989.46	719.32	765.50	2,898.32	2,432.54
<b>Total expenses (IV)</b>	<b>5,806.83</b>	<b>3,828.57</b>	<b>3,658.76</b>	<b>13,521.35</b>	<b>9,333.74</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>8,514.76</b>	<b>13,111.76</b>	<b>7,611.15</b>	<b>46,700.16</b>	<b>33,575.58</b>
<b>VI Exceptional Items</b>	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>8,514.76</b>	<b>13,111.76</b>	<b>7,611.15</b>	<b>46,700.16</b>	<b>33,575.58</b>
<b>VIII Tax expense</b>					
(i) Current tax	3,012.13	3,176.37	1,329.24	11,805.32	7,811.98
(ii) Deferred tax	(370.55)	72.42	18.78	139.27	1,103.40
<b>Net tax expense</b>	<b>2,641.58</b>	<b>3,248.79</b>	<b>1,348.02</b>	<b>11,944.59</b>	<b>8,915.38</b>
<b>IX Profit for the Quarter and Year ended (VII-VIII)</b>	<b>5,873.18</b>	<b>9,862.97</b>	<b>6,263.12</b>	<b>34,755.57</b>	<b>24,660.20</b>
<b>X Other Comprehensive Income</b>					
<b>A (i) Items that will be reclassified subsequently to statement of profit and loss</b>					
(a) Remeasurement of defined employee benefit plans	11.55	(6.31)	-	11.55	(28.59)
(b) Income tax relating to items that will not be reclassified to profit or loss	(2.91)	1.59	-	(2.91)	7.19
<b>Total Other Comprehensive Income</b>	<b>8.64</b>	<b>(4.72)</b>	<b>-</b>	<b>8.64</b>	<b>(21.40)</b>
<b>XI Total Comprehensive Income for the Quarter and Year ended (IX+X)(Comprising Profit and Other Comprehensive Income for the Quarter and Year ended )</b>	<b>5,881.82</b>	<b>9,858.25</b>	<b>6,263.12</b>	<b>34,764.21</b>	<b>24,638.80</b>
<b>XII Earnings per equity share (Face value Rs.10 per share):</b>					
(1) Basic (Rupees)	75.80	127.87	81.64	447.91	321.45
(2) Diluted (Rupees)	67.97	114.08	72.21	401.61	284.30

\*The figures for the quarter ended March 31, 2026 and March 31, 2025 have been derived by deducting the published reviewed year-to-date figures for the periods ended December 31, 2025 and December 31, 2024, respectively, from the audited figures for the years ended March 31, 2026 and March 31, 2025, respectively.

See accompanying notes to the Consolidated Financial Results

In terms of our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anush Y Shah

CA Anush Shah

Partner

Membership No: 048462



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

Rajeev Thakkar  
Director  
DIN No. : 00227548

Vikas Gandhi

Director

DIN No. : 11304883

Mansi Vyas  
Chief Financial Officer

Rajdeep Jadeja  
Company Secretary

Place: Mumbai

Date: 17th June, 2026

# Parag Parikh Financial Advisory Service Limited

## Consolidated Balance Sheet

as at March 31, 2026

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and Cash Equivalents	128.05	31.54
(b) Bank Balances other than (a) above	1,534.63	208.71
(c) Trade Receivables	1,836.51	4,352.19
(d) Investments	96,298.23	60,485.84
(e) Other Financial Assets	465.99	308.87
<b>Total Financial assets</b>	<b>1,00,263.41</b>	<b>65,387.15</b>
<b>(2) Non-Financial assets</b>		
(a) Current Tax Assets (Net)	248.12	-
(b) Property, Plant and Equipment	4,215.56	3,501.57
(c) Right of Use Assets	2,000.59	1,032.52
(d) Intangible Assets Under Development	30.50	11.00
(e) Other Intangible Assets	59.58	37.21
(f) Other Non-Financial Assets	394.33	245.08
<b>Total Non-Financial assets</b>	<b>6,948.68</b>	<b>4,827.38</b>
<b>Total Assets</b>	<b>1,07,212.09</b>	<b>70,214.53</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	55.52	34.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	170.85	128.96
(b) Lease Liabilities	2,028.27	1,054.00
(c) Other Financial Liabilities	19.87	29.34
<b>Total Financial Liabilities</b>	<b>2,274.51</b>	<b>1,246.40</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	-	17.65
(b) Provisions	133.67	90.53
(c) Deferred Tax Liabilities (Net)	2,731.30	2,589.13
(d) Other Non-Financial Liabilities	1,104.04	1,386.99
<b>Total Non-Financial liabilities</b>	<b>3,969.01</b>	<b>4,084.30</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	790.98	769.59
(b) Other Equity	1,00,177.59	64,114.24
<b>Total Equity</b>	<b>1,00,968.57</b>	<b>64,883.83</b>
<b>Total Liabilities and Equity</b>	<b>1,07,212.09</b>	<b>70,214.53</b>

In terms of our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

*Anish J Shah*

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 17th June, 2026

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Service Limited

*Rajeev Thakkar*

Rajeev Thakkar

Director

DIN No. : 00227548

*Mansi Vyas*

Mansi Vyas

Chief Financial Officer

*Vikas Gandhi*

Vikas Gandhi

Director

DIN No. : 11304883

*Rajdeep Jadeja*

Rajdeep Jadeja

Company Secretary



# Parag Parikh Financial Advisory Service Limited

## Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>CASH FLOW USED IN OPERATING ACTIVITIES</b>		
Profit before tax	46,700.16	33,575.58
Adjustments for :		
Depreciation & Amortisation	344.72	250.99
Amortisation of right of use asset	418.01	282.46
Net loss/ (gain) on derecognition of property, plant and equipment	(11.23)	(4.03)
Finance cost	129.86	76.36
Interest on Fixed Deposit	(74.15)	(14.65)
Interest on Security Deposits	(11.03)	(11.42)
Notional Income	1.88	(0.05)
Net loss /(gain) on fair value changes		
- Realised	(2,533.32)	(308.63)
- Unrealised	(202.27)	(4,972.40)
Share based payment expense	41.93	197.86
Provision for leave encashment	45.42	33.05
Foreign exchange (gain) / loss	(2.19)	-
<b>Operating Profit before working capital changes</b>	<b>44,847.79</b>	<b>29,105.12</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	2,515.68	(1,928.63)
(Increase)/Decrease in Other Financial/Non Financial assets	(306.37)	(91.30)
Increase/(Decrease) in trade payables	63.31	52.77
Increase/(Decrease) in Provisions	(2.28)	29.95
Increase/(Decrease) in other financial/ non financial liabilities	(292.42)	409.80
<b>Cash from operations</b>	<b>46,825.71</b>	<b>27,577.71</b>
Taxes paid	(11,823.89)	(7,743.45)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>35,001.82</b>	<b>19,834.26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Purchase of property, plant and equipment	(1,025.79)	(1,404.73)
Interest received	74.15	14.65
Net purchase of Investments proceeds	(33,076.80)	(17,582.39)
Investment in Fixed Deposits	(1,325.92)	-
Net Purchase of other intangible assets	(63.54)	(28.27)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(35,417.90)</b>	<b>(19,000.74)</b>



# Parag Parikh Financial Advisory Service Limited

## Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(530.64)	(304.12)
Proceeds from Issue of share capital (Incl. Share Premium net of share issue expense)	2,353.19	46.10
Dividend paid on equity shares	(1,148.53)	(663.68)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>674.02</b>	<b>(921.70)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	257.94	(88.18)
Foreign currency translation reserve	(163.62)	-
Effect of exchange gain / (loss) on cash and cash equivalents	2.19	-
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>31.54</b>	<b>119.72</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>128.05</b>	<b>31.54</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	0.48	0.93
Balances with banks	127.57	30.61
<b>Cash and cash equivalents as per statement of cashflows</b>	<b>128.05</b>	<b>31.54</b>

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

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 June, 2026



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Service Limited

Rajeev Thakkar

Director

Director

DIN No. : 00227548

Mansi Vyas

Chief Financial Officer

Chief Financial Officer

Vikas Gandhi

Director

Director

DIN No. : 11304883

Rajdeep Jadeja

Company Secretary

Company Secretary

# Parag Parikh Financial Advisory Service Limited

## Consolidated Notes to Accounts

For the Year Ended March 31, 2026

- 1 The Consolidated Financial results of Parag Parikh Financial Advisory Services Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the Consolidated financial results are consistent with the Consolidated financial statements for the year ended March 31, 2026.
- 3 The Group is in the business of providing asset management services to PPFAS Mutual Fund 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.
- 4 During the financial year 2025-26, the Company declared and paid a final dividend of Rs. 15 per equity share (face value of Rs. 10 each) for the financial year ended March 31, 2025. The dividend was recommended by the Board of Directors at its meeting held on June 26, 2025, and was subsequently approved by the shareholders at the Annual General Meeting held on August 18, 2025. The total dividend paid amounted to Rs.1154.38 lakhs.  
Further, the Board of Directors has recommended a dividend of Rs.25 per equity share of the face value of Rs. 10/- each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the Annual General Meeting.
- 5 On 8 May 2026, a subsidiary of the Company, "PPFAS Asset Management Pvt Ltd" incorporated a wholly owned subsidiary, "PPFAS Pension Fund Managers Private Limited", thereby making it a sub-subsidiary of the Company. Subsequent to its incorporation, equity capital of ₹60.00 crores (Rupees Sixty Crore only) was infused into the sub-subsidiary on 15 May 2026.  
The incorporation of the sub-subsidiary and the subsequent capital infusion constitute non-adjusting events after the reporting period and, accordingly, have no impact on the financial position or financial performance of the Group for the year ended 31 March 2026.
- 6 During the financial years ended March 31, 2026 and March 31, 2025, the Company allotted 213,900 and 27,800 equity shares of ₹10 each, respectively, pursuant to the exercise of stock options by certain employees.
- 7 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 303.01 Lakhs has been charged to the Consolidated Profit and Loss Account for the year ended March 31, 2026.
- 8 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 9 The Consolidated financial results for the year ended March 31, 2026 and March 31, 2025 have been audited by the Statutory Auditors of the Company.

In terms of our report of even date

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 June, 2026



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Director

DIN No. : 00227548

Mansi Vyas

Chief Financial Officer

Vikas Gandhi

Director

DIN No. : 11304883

Rajdeep Jadeja

Company Secretary

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

**Parag Parikh Financial Advisory Services Limited**

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

#### Opinion

We have audited the accompanying Special Purpose Standalone Financial Statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the Quarter and Year ended 31<sup>st</sup> March 2026, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Standalone Financial Statements"). These Special Purpose Standalone 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 Standalone Special Purpose Standalone 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 31<sup>st</sup> March 2026 profit and loss and other comprehensive income, changes in equity and its cash flows for the Quarter and Year ended 31<sup>st</sup> March 2026

#### Basis for Opinion

We conducted audit of the Special Purpose Standalone 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 Standalone Special Purpose Standalone 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 standalone 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 Standalone Financial Statements

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

The Company's management and Board of Directors are responsible for preparation of these Special Purpose Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone 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 Standalone 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 Standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the Special Purpose Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



# CHOKSHI & CHOKSHI LLP

## Chartered Accountants

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 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 and the 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: 26048462BAUQSJ3854



Place: Mumbai

Date: 17.06.2026

# Parag Parikh Financial Advisory Services Limited

## Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. in lakhs)

Particulars	For the Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
<b>I Revenue from operations</b>					
(i) Fees and commission Income	77.30	45.01	11.48	163.37	45.60
(ii) Net gain on fair value changes	(106.66)	69.99	11.17	134.82	290.42
<b>Total Revenue from operations</b>	<b>(29.36)</b>	<b>115.00</b>	<b>22.65</b>	<b>298.19</b>	<b>336.02</b>
<b>II Other income</b>	<b>2,833.04</b>	<b>304.48</b>	<b>3,693.11</b>	<b>3,656.38</b>	<b>4,227.14</b>
<b>III Total Income (I+II)</b>	<b>2,803.68</b>	<b>419.48</b>	<b>3,715.76</b>	<b>3,954.57</b>	<b>4,563.16</b>
<b>IV Expenses</b>					
(i) Employee benefits expense	298.58	263.47	159.12	727.20	300.66
(ii) Depreciation and amortisation and impairment	2.37	1.86	1.20	7.02	2.34
(iii) Other expenses	95.72	36.56	24.11	184.69	76.90
<b>Total expenses (IV)</b>	<b>396.67</b>	<b>301.89</b>	<b>184.43</b>	<b>918.91</b>	<b>379.90</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>2,407.01</b>	<b>117.59</b>	<b>3,531.33</b>	<b>3,035.66</b>	<b>4,183.26</b>
<b>VI Exceptional Items</b>	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>2,407.01</b>	<b>117.59</b>	<b>3,531.33</b>	<b>3,035.66</b>	<b>4,183.26</b>
<b>VIII Tax expense</b>					
(i) Current tax	152.82	12.90	595.87	265.32	701.29
(ii) Deferred tax	(21.40)	11.09	1.32	6.50	55.71
<b>Net tax expense</b>	<b>131.42</b>	<b>23.99</b>	<b>597.19</b>	<b>271.82</b>	<b>757.00</b>
<b>IX Profit for the Quarter and Year ended (VII-VIII)</b>	<b>2,275.60</b>	<b>93.60</b>	<b>2,934.14</b>	<b>2,763.84</b>	<b>3,426.26</b>
<b>X Other Comprehensive Income</b>					
<b>A (i) Items that will be reclassified subsequently to statement of profit and loss</b>					
(a) Remeasurement of defined employee benefit plans	(2.38)	1.89	-	(2.38)	(3.62)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.60	(0.48)	-	0.60	0.91
<b>Total Other Comprehensive Income</b>	<b>(1.78)</b>	<b>1.41</b>	<b>-</b>	<b>(1.78)</b>	<b>(2.71)</b>
<b>XI Total Comprehensive Income for the Quarter and Year ended (IX+X)(Comprising Profit and Other Comprehensive Income for the Quarter and Year ended)</b>	<b>2,273.82</b>	<b>95.01</b>	<b>2,934.14</b>	<b>2,762.06</b>	<b>3,423.55</b>
<b>XII Earnings per equity share (Face value Rs.10 per share):</b>					
(1) Basic (Rupees)	29.30	1.23	38.25	35.60	44.66
(2) Diluted (Rupees)	26.27	1.10	33.83	31.92	39.50

\*The figures for the quarter ended March 31, 2026 and March 31, 2025 have been derived by deducting the published reviewed year-to-date figures for the periods ended December 31, 2025 and December 31, 2024, respectively, from the audited figures for the years ended March 31, 2026 and March 31, 2025, respectively.

See accompanying notes to the Standalone Financial Results

In terms of our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Anish Y Shah

CA Anish Shah

Partner

Membership No: 048462



Rajeev Thakkar

Rajeev Thakkar  
Director  
DIN No. : 00227548

Vikas Gandhi

Vikas Gandhi  
Director  
DIN No. : 11304883

Mansi Vyas

Mansi Vyas  
Chief Financial Officer

Rajdeep Jadeja

Rajdeep Jadeja  
Company Secretary

Place: Mumbai

Date: 17th June, 2026

# Parag Parikh Financial Advisory Services Limited

## Standalone Balance Sheet

as at March 31, 2026

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	23.08	21.92
(b) Bank balances other than (a) above	20.16	8.72
(c) Trade Receivables	216.10	99.98
(d) Investments	13,605.44	10,929.06
(e) Other financial assets	4.16	43.59
<b>Total Financial assets</b>	<b>13,868.94</b>	<b>11,103.27</b>
<b>(2) Non-Financial assets</b>		
(a) Current tax assets (net)	124.29	10.93
(b) Property, plant and equipment	47.03	9.42
(c) Other intangible assets	0.07	0.29
(d) Other non-financial assets	39.92	24.07
<b>Total Non-Financial assets</b>	<b>211.31</b>	<b>44.71</b>
<b>Total Assets</b>	<b>14,080.25</b>	<b>11,147.98</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.22	2.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.22	2.70
(b) Other financial liabilities	14.56	1,019.60
<b>Total Financial liabilities</b>	<b>31.00</b>	<b>1,024.30</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	7.87	9.68
(c) Deferred Tax Liabilities (Net)	118.52	112.02
(d) Other non-financial liabilities	47.44	45.54
<b>Total Non-Financial liabilities</b>	<b>173.83</b>	<b>167.24</b>
<b>(3) Equity</b>		
(a) Equity share capital	790.98	769.59
(b) Other equity	13,084.44	9,186.85
<b>Total Equity</b>	<b>13,875.42</b>	<b>9,956.44</b>
<b>Total Liabilities and Equity</b>	<b>14,080.25</b>	<b>11,147.98</b>

In terms of our report of even date

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 Ltd

Rajeev Thakkar  
Director  
DIN No. : 00227548

Mansi Vyas  
Chief Financial Officer

Vikas Gandhi  
Director  
DIN No. : 11304883

Rajdeep Jadeja  
Company Secretary

Place: Mumbai

Date: 17th June, 2026

# Parag Parikh Financial Advisory Services Limited

## Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>CASH FLOW USED IN OPERATING ACTIVITIES</b>		
Profit before tax	3,035.66	4,183.26
Adjustments for :		
Depreciation and amortisation	7.02	2.34
Interest Accrued on Fixed Deposit	(0.09)	-
Notional income on gratuity	-	1.22
Dividend Income on Shares	(2,501.10)	(3,465.81)
- Realised	(113.52)	(44.51)
- Unrealised	(21.30)	(245.91)
Employee Stock Option expenses ( ESOPs)	(41.93)	58.75
<b>Operating Profit before working capital changes and adjustments for</b>	<b>364.74</b>	<b>489.34</b>
Adjustments for :		
Increase in trade receivables	(116.12)	(88.73)
Decrease/(Increase) in other receivables	23.58	(51.78)
Increase in trade payables	11.74	2.21
Increase in Provisions	(1.22)	2.94
Increase in other financial/ non financial liabilities	(1,003.14)	41.35
<b>Cash from operations</b>	<b>(720.42)</b>	<b>395.31</b>
Taxes paid	(127.05)	(295.02)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(593.37)</b>	<b>100.29</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Purchase of property, plant and equipment (including capital advances)	(44.41)	(10.60)
Net purchase of Investments proceeds	(1,011.20)	(2,742.81)
Investment in Share Capital of Subsidiary Company	(1,800.00)	-
Investment in Fixed Deposit	(5.60)	-
Dividend Income on Shares (Net of TDS)	2,250.99	3,119.23
Interest Accrued on Fixed Deposit	0.09	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(610.11)</b>	<b>365.82</b>



# Parag Parikh Financial Advisory Services Limited

## Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of share capital (Incl. Share Premium net of share issue expense)	2,353.19	182.05
Dividend paid on equity shares	(1,148.54)	(659.45)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>1,204.65</b>	<b>(477.40)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1.16</b>	<b>(11.29)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>21.92</b>	<b>33.21</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>23.08</b>	<b>21.92</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	0.12	0.18
Balances with banks	22.96	21.74
<b>Cash and cash equivalents as per statement of cashflows</b>	<b>23.08</b>	<b>21.92</b>

In terms of our report of even date

**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 Ltd

*Rajeev Thakkar*

**Rajeev Thakkar**

Director

DIN No. : 00227548

*Vikas Gandhi*

**Vikas Gandhi**

Director

DIN No. : 11304883

*Mansi Vyas*

**Mansi Vyas**

Chief Financial Officer

*Rajdeep Jadeja*

**Rajdeep Jadeja**

Company Secretary

Place: Mumbai

Date: 17th June, 2026

# Parag Parikh Financial Advisory Services Limited

## Standalone Notes to Accounts

For the Year Ended March 31, 2026

- 1 The standalone financial results of Parag Parikh Financial Advisory Services Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the standalone financial results are consistent with the standalone financial statements for the year ended March 31, 2026.
- 3 The Company currently offers Portfolio Management Services and advisory 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, disclosure in respect of segment reporting as per Ind AS 108.
- 4 The Company has received dividend income of Rs.7 per share from its subsidiary, PPFAS Asset Management Private Limited, which has been included under "Other Income" for the quarter ended March 31, 2026. The total dividend received amounted to Rs.2,501.10 lakhs.
- 5 During the financial year 2025-26, the Company declared and paid a final dividend of Rs. 15 per equity share (face value of Rs. 10 each) for the financial year ended March 31, 2025. The dividend was recommended by the Board of Directors at its meeting held on June 26, 2025, and was subsequently approved by the shareholders at the Annual General Meeting held on August 18, 2025. The total dividend paid amounted to Rs.1154.38 lakhs.  
Further, the Board of Directors has recommended a dividend of Rs.25 per equity share of the face value of Rs. 10/- each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the Annual General Meeting.
- 6 During the financial years ended March 31, 2026 and March 31, 2025, the Company allotted 213,900 and 27,800 equity shares of ₹10 each, respectively, pursuant to the exercise of stock options by certain employees.
- 7 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 35.72 Lakhs has been charged to the Profit and Loss Account for the year ended March 31, 2026.
- 8 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 9 The standalone financial results for the year ended March 31, 2026 and March 31, 2025 have been audited by the Statutory Auditors of the Company.

In terms of our report of even date

**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 June, 2026



**For and on behalf of the Board of Directors**

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Director

DIN No. : 00227548

Mansi Vyas

Chief Financial Officer

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Director

DIN No. : 11304883

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Company Secretary