Purpose

Partnership

Patience

34th Annual Report
2025-26

PPFAS
There's only one right way©

Investing with discipline. Growing with Purpose

India is witnessing a significant evolution in financial awareness, with more individuals and families embracing disciplined investing and long-term wealth creation. As participation in financial markets continues to deepen, investors are increasingly seeking trusted institutions that prioritize transparency,prudence, and alignment of interests.

At PPFAS, we don't see ourselves as just investment managers. We see ourselves as guardians of our investors' trust. Our logo, the tortoise, reflects our philosophy. While it may appear incongruous in a world that places great premium on speed, for us it symbolizes age, wisdom, and longevity. Above all, it represents timelessness, a belief that the principles of sound investing remain relevant regardless of changing market fashions or passing trends. We believe disciplined investing means looking beyond the short-term vicissitudes of the market and remaining focused on the long term.

As we move forward, we remain committed to building an institution that stands the test of time, one that combines strong values with long-term thinking, responsible growth, and sustainable value creation for all stakeholders.

Contents

Disclaimer

This document may contain statements about expected future events and financials of the Company which are forward looking. Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward looking statements .However, there is no guarantee that the forward-looking statements will always prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future events and results to differ materially from those expressed in such forward-looking statements.

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A Legacy of Trust, Built on Long-Term Thinking

Parag Parikh Financial Advisory Services Limited (PPFAS), established in 1992, is among India's first SEBI Registered Portfolio Managers. What began as an independent financial advisory boutique firm has evolved into a trusted financial services group with presence across asset management, portfolio management, and wealth advisory. Over the years, we have remained committed to disciplined investing, prudent risk management, and transparent communication, helping over 59 Lakhs+ unique investors preserve and compound wealth responsibly over the long term.

Our Mission

To help clients achieve their long-term financial goals through prudent fund management.

Our Beliefs

While many say that they focus on the long-term, we go beyond mere words. We are guided by the 'Law Of The Farm' which states that everything takes its own time and hastening the process will be counterproductive. We believe that investing should not be a complicated process. Hence, we strive for simplicity in our scheme design, investing process and our operations. While investing involves individuals, we accord more importance to the investing process than to personalities.

Our Pillars

Investment Philosophy
Value-oriented, research-driven, and long-term focused investing approach.

Stability & Sustainability
Focused on creating sustainable growth while preserving the core values of the institution.

Investor Alignment
Putting investor interests first through transparency, prudence, and ethical practices.

Clients Relationships
Building enduring relationships through trust, accessibility, and investor education.

Governance & Integrity
Strong governance through accountability, ethical conduct, regulatory compliance, and transparent decision-making.

People and Culture
A culture built on simplicity, continuous learning, independence, and long-term thinking.

Risk Management
Disciplined capital allocation and focus on downside protection across market cycles.

Performance Highlights

Customers

₹1.37 Lakh Crore
Annual Average Assets under Management

71.97 Lakh
Live Accounts

59.38 Lakh
Unique Investors

Shareholders

₹347.56 Crore
Consolidated Profit after Tax

₹25
Dividend per Share

5.58%
Dividend payout ratio

Our People

320+
Number of Employees

33%
Women in Work Force

90%
Transaction Processed Digitally

₹3.88 Cr
CSR Spent in FY26

Early 90s Foundation & Early Evolution	2001 – 2015 Transition & Structural Shift	2016 – 2024 Establishment & Scale

Early 90s — Foundation & Early Evolution

1992
Established Parag Parikh Financial Advisory Services Ltd.

1996
Launched Portfolio Management Services (PMS), emerging as an early entrant in professional asset management

2001
Rajeev Thakkar joined to lead fixed income investments, Currently serves as CIO – Equity and Director

2001 – 2015 — Transition & Structural Shift

2001
Initiated transition towards a mutual fund structure

2012
Received Asset Management Company (AMC) license from Securities and Exchange Board of India

2013
Launched flagship scheme Parag Parikh Flexi-cap Fund

2016 – 2024 — Establishment & Scale

2016
Expanded Team and Strengthened 'Law of Farm' Philosophy

2018
Launched Parag Parikh Liquid Fund

2019
Launched Parag Parikh ELSS Tax Saver Fund

2021
Launched Parag Parikh Conservative Hybrid Fund

2023
Launched Parag Parikh Arbitrage Fund

2024
Launched Parag Parikh Dynamic Asset Allocation Fund

2024 – 2026 Scale & Expansion

And The Journey continues…

2024

Entered wealth management to provide holistic financial advisory solutions – PPFAS Wealth

2025

Flagship Flexi Cap Fund Crossed ₹1 Lakh Crore AUM

2025

Expanded global footprint through establishment of PPFAS GIFT City platform

Launched global investing solutions including the Parag Parikh Global Investing Strategy (PMS), IFSC S&P 500 Fund of Fund and IFSC Nasdaq 100 Fund of Fund.

2026

Launched Parag Parikh Large Cap Fund

Introduced a differentiated large-cap strategy for investors seeking a low active share, a low cost large Cap fund

Received PFRDA Approval and Launched PPFAS Pension Fund Manager

extending disciplined investment philosophy to India's growing retirement savings ecosystem.

Curated Suite of Offerings

Our philosophy for every scheme launch is guided by three key questions: Does it offer some differentiation to the category? Does it add meaningful value for end investors? And are we excited enough to invest our own money? PPFAS offers thoughtfully designed investment solutions rooted in long-term value investing principles and strong investor alignment. Through its mutual fund offerings, portfolio management services, global offerings, and investment advisory capabilities, the Group serves individuals, families, and institutions seeking disciplined, transparent wealth creation.

Group Structure

Parag Parikh Financial Advisory Services Ltd → PPFAS WEALTH

Wholly owned Subsidiaries

1. **PPFAS Asset Management Private Ltd** — PPFAS MUTUAL FUND, There's only one right way©
   - ✓ Equity Oriented Funds
   - ✓ Debt Oriented Funds
   - ✓ Hybrid Oriented Funds

   A. **PPFAS Pension Fund Managers Pvt Ltd** — PPFAS PENSION

2. **PPFAS Trustee Company Private Ltd**

3. **PPFAS Alternate Asset Managers IFSC Private Ltd** — PPFAS GIFT
   - ✓ Outbound PMS
   - ✓ Outbound Passive Fund

PPFAS Asset Management Pvt Ltd

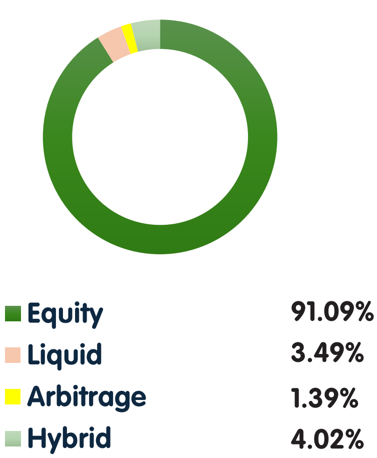
A Disciplined Approach to Long-Term Investing

Mutual Fund Product Suite

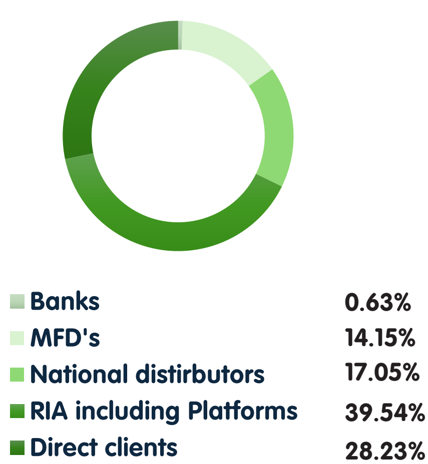
Our offerings are guided by investor needs rather than product proliferation. We follow a disciplined approach to product development and address a genuine investor requirement. This philosophy allows us to maintain a focused product lineup while remaining aligned with our long-term investment principles.

1. Parag Parikh Flexi Cap Fund
2. Parag Parikh ELSS Tax Saver Fund
3. Parag Parikh Liquid Fund
4. Parag Parikh Conservative Hybrid Fund
5. Parag Parikh Arbitrage Fund
6. Parag Parikh Dynamic Asset Allocation Fund
7. Parag Parikh Large Cap Fund (Launched during FY26)

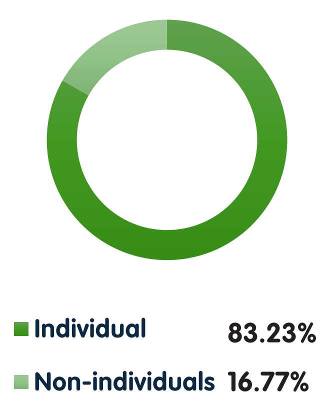
Asset Wise Break Up of Total AUM(%)



Channel Wise Break Up of Equity Oriented AUM(%)



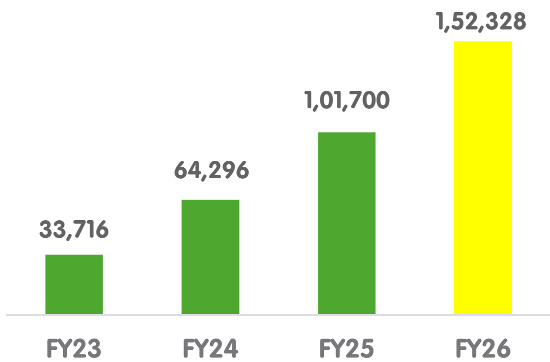
Segment Wise Break Up of Total AUM(%)



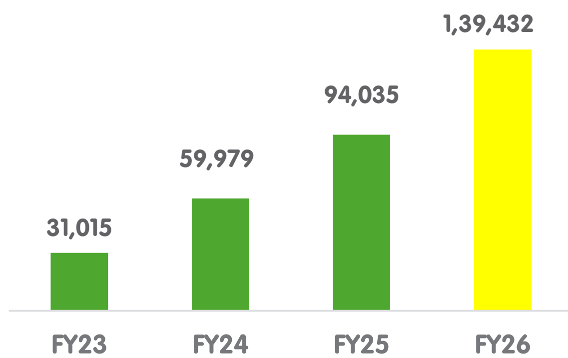
Operational Highlights

CONTINUED GROWTH OVER TIME

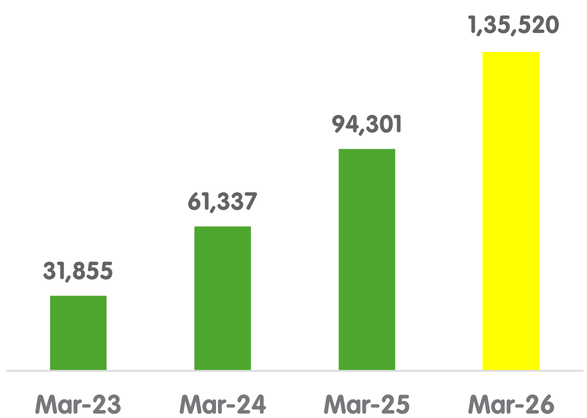
Total MF QAAUM (₹ Crs)



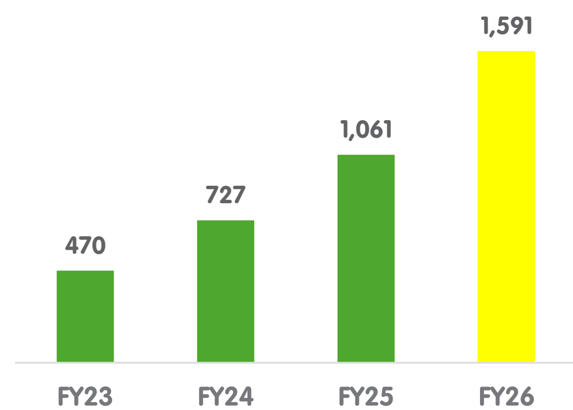
Equity Oriented QAAUM (₹ Crs)



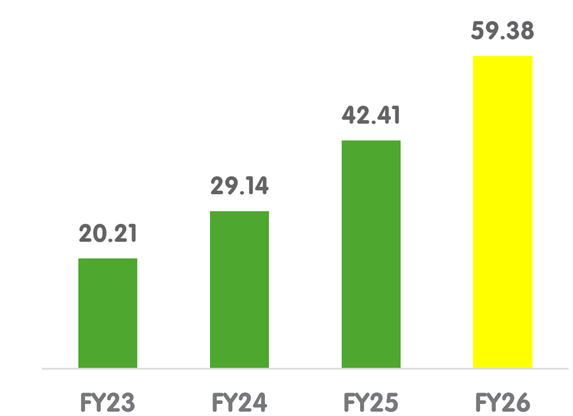
Individual MAAUM (₹Crs)



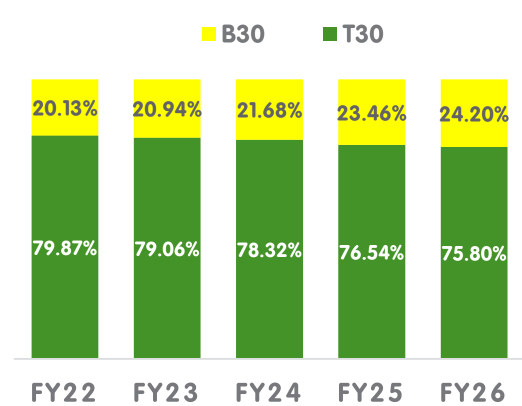
Systematic Transactions (₹Crs)



Unique Customer Count (₹Lakhs)



T-30 and B-30 (in %)



QAAUM - Quarterly Average Assets Under Management
MAAUM – Monthly Average Assets Under Management

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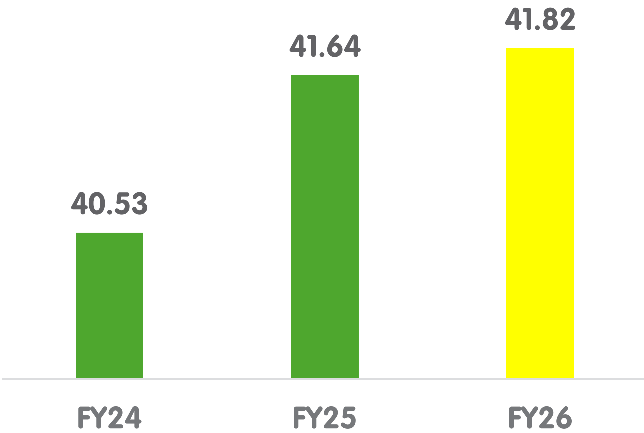
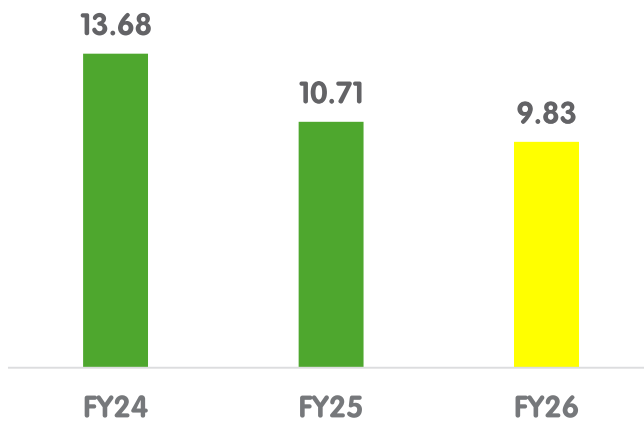
Operating Profit and Revenue Yields

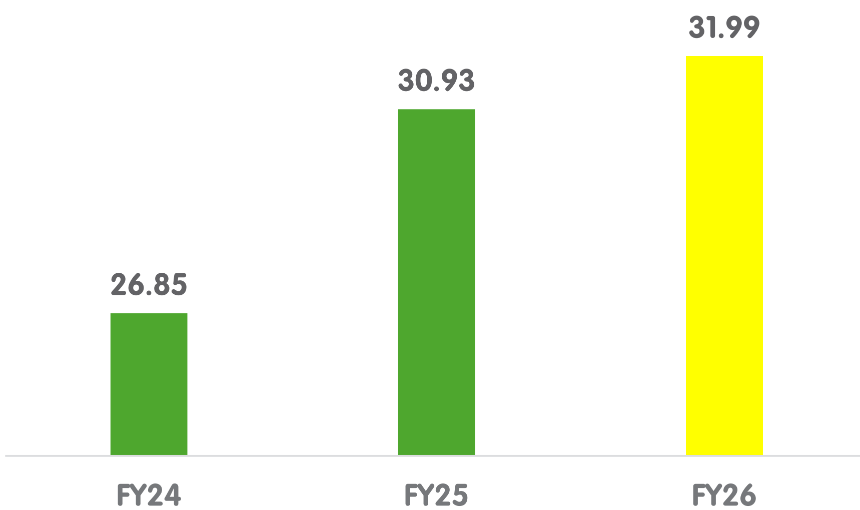
Fees and Commission Income (Bps of AAUM)



Operating Expenses (Bps of AAUM)



Operating Profit (Bps of AAUM)



PPFAS Wealth

No Model Portfolio, only Your Portfolio!

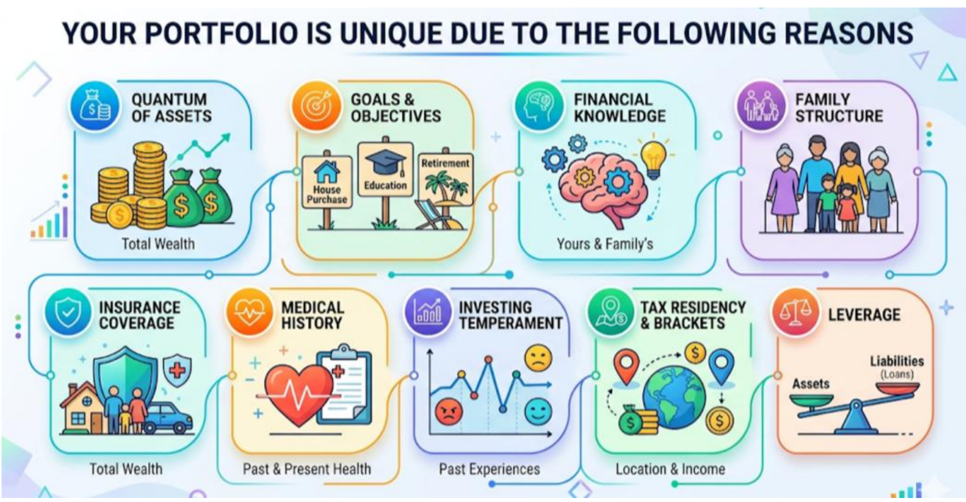
PPFAS Wealth is the wealth-advisory division of Parag Parikh Financial Advisory Services (PPFAS), built on the values the firm has upheld since 1992: transparency, clear communication, the 'Law of the Farm', and above all a client-first, fiduciary ethic. Those principles shape a single promise to serve as a financial doctor who understands a client's needs and circumstances fully before prescribing any solution, always putting advice ahead of product.

Clients come to us for all sorts of reasons - to free up time for their businesses and professions, or simply to spend more of it with the people they love, rather than managing their money. A portfolio is not a static creation but a dynamic, living one that needs constant review and adjustment as careers progress, families grow and priorities shift.

The number of instruments available to build a portfolio keeps multiplying - across equity and debt, hybrids, alternatives, commodities and more. Yet more choice is not the same as a better plan. Because every client's goals, stage of life, family and assets are different, no two portfolios should look alike. We follow no model portfolio; there is only your portfolio, built around you.

₹1,040 Cr+
Assets Under Advisory

Clients Spread across T-30 Cities
Mumbai | Bengaluru | Pune | Hyderabad



Our purpose is simple: to help you preserve, nurture & protect your wealth, and to keep your financial life simple enough that you are free to enjoy it. Some of the services we offer towards that end are shown below:

Investment Advisory	Taxation	Insurance	Succession Planning	Philanthropy
➢ Debt & Equity ➢ Hybrid Investments ➢ Alternative Assets ➢ Commodities ➢ Fixed Deposits ➢ Government Schemes	➢ Individual ➢ Non-Individual ➢ Corporate ➢ Domestic ➢ International	➢ Life ➢ Health ➢ Personal Accident ➢ Property ➢ Motor ➢ Travel ➢ Occupational	➢ Wills ➢ Trusts	➢ Managing Charitable Contributions & Donations

AUA Includes SEBI-reported AUM of ₹474.86 Cr and client-reported held-away AUM of ₹ 565.31 Cr as of March,2026.

PPFAS Alternate Asset Managers IFSC Private Limited

Diversifying Beyond Borders

Gateway to Global Investing

PPFAS Alternate Asset Managers IFSC Private Limited ("PPFAS GIFT") was established in GIFT City in November 2024 with the objective of expanding the Group's global investment capabilities and providing domestic investors access to international investment opportunities as well as NRI and Foreign Investors easy and compliance light access to invest in Indian Markets through the IFSC platform. The business represents PPFAS Group's long-standing belief in global diversification, prudent capital allocation, and long-term value investing.

Through its presence in India's International Financial Services Centre (IFSC), PPFAS GIFT aims to strengthen global asset management, through a regulatory framework that facilitates international investing.

PPFAS GIFT has established operational, compliance, research, and execution capabilities within the IFSC ecosystem, supporting the launch and scaling of global investment products.

USD 14.71 Mn

Assets Under Management

(As of 31st March,2026)

Global Investment Platform & Offerings

PPFAS GIFT offers global investment solutions designed to provide investors access to international markets and globally diversified businesses through the GIFT IFSC platform. The platform currently has 3 products live including two retail funds - Parag Parikh IFSC S&P 500 Fund of Fund, Parag Parikh IFSC Nasdaq 100 Fund of Fund, and the PMS strategy Parag Parikh Global Investing Strategy. All the three products are meant for Resident Indians to expand and build their global portfolio. For PPFAS, this represents a natural extension of its long-standing philosophy of prudent diversification, long-term investing, and disciplined capital allocation across geographies.

PPFAS GIFT has also received approval for the launch of an inbound retail fund – Parag Parikh India Flexi Cap Fund, which will feed into the Parag Parikh Flexi Cap Fund in India. This offering is targeted towards NRIs and Foreign Investors for them to take exposure to the underlying with ease of onboarding and compliance.

Outbound PMS

- ✓ **Parag Parikh Global Investing Strategy**

Live

Outbound Passives

- ✓ **Parag Parikh IFSC S&P 500 Fund of Fund**
- ✓ **Parag Parikh IFSC NASDAQ 100 Fund of Fund**

Live

Inbound

- ✓ **Parag Parikh India Flexi Cap Fund**
- ✓ **Parag Parikh India Large Cap Fund**

Launching soon

Outbound Active

- ✓ **Parag Parikh Global Retail Fund**

Coming Soon

As of March 2026, the platform managed AUM of USD 14.71 million across passive and PMS strategies.

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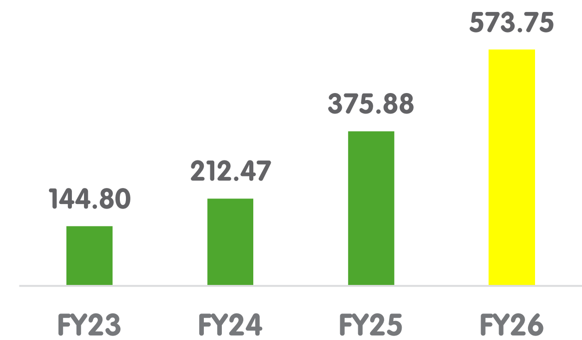
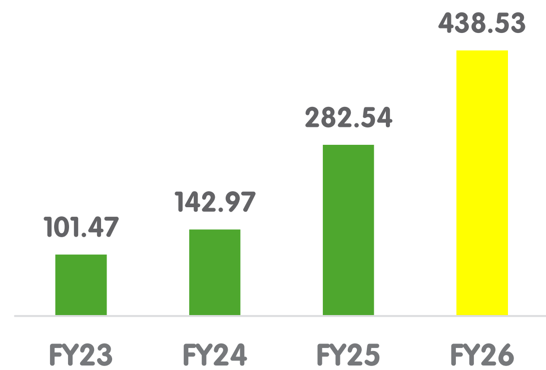
Consolidated Financial Highlights

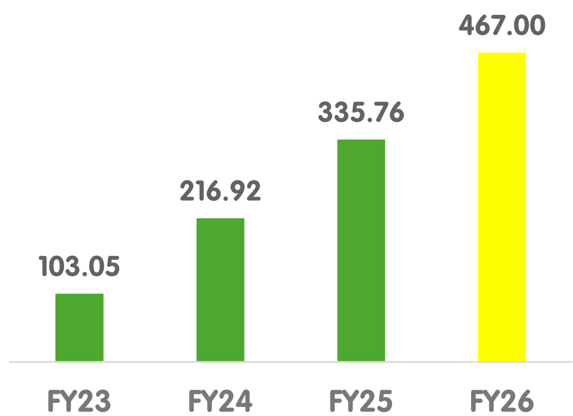
Fees and Commission Income (₹Cr)



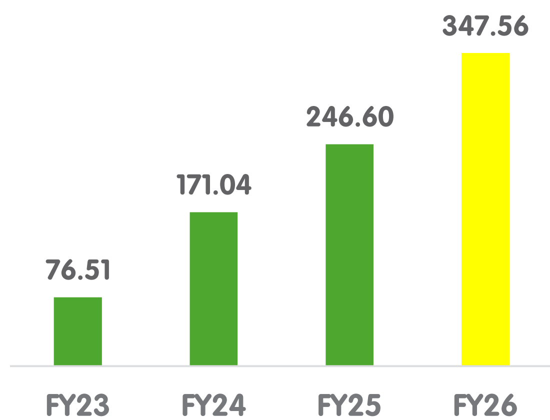
Operating Profit (₹Cr)



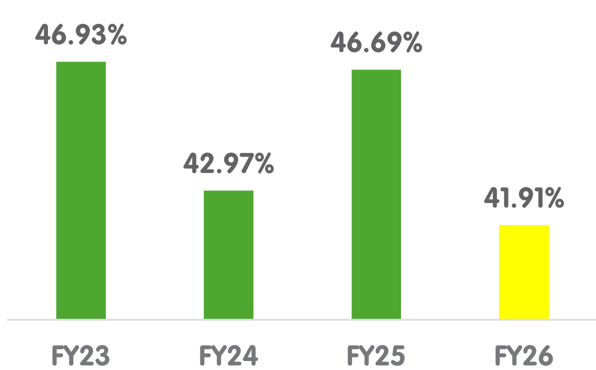
Profit before Tax (₹Cr)



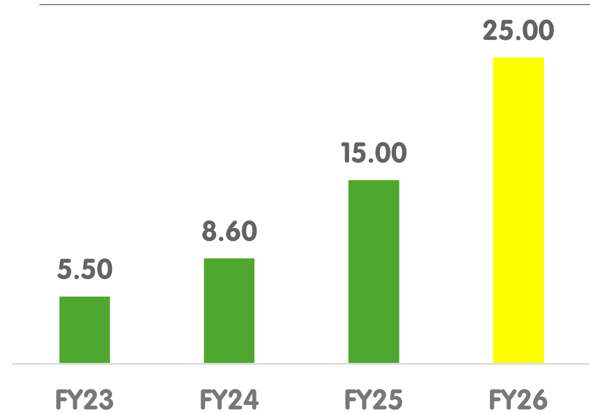
Profit after Tax (₹Cr)



Return on Equity (in %)



Dividend Per Share (in ₹)



The Group adopted Ind AS effective FY25.
Operating Profit : Fees and Commission Income minus Total Expenses

Chairman's Message

A Legacy of Trust, A Future of Enduring Wealth

Dear Shareholders,

As we conclude another financial year, we are reminded that every year brings a new set of opportunities, challenges, and lessons. While markets fluctuate, economies evolve and investment themes come and go, one thing remains constant at PPFAS - our commitment to acting in the best interests of our investors, clients and shareholders. Over the years, we have built our business on the principles of integrity, transparency and disciplined decision-making, and we continue to focus on creating long-term value while staying true to the philosophy that has defined us since our inception.

Staying true to our Principles

At PPFAS, we have always believed that trust is earned through consistency. During FY2026, as markets evolved, investment themes changed and new opportunities emerged, I am proud of the fact that we did not compromise on our values, principles, or fiduciary responsibilities. We did not blindly chase the herd or short-term fads. We stuck to our conviction and, most importantly, we walked the talk.

After the strong bull market that followed the COVID-19 pandemic, FY2026 witnessed a period of consolidation. This financial year saw the mainline indexes falling between 4-5% due to high valuations, global turmoil and massive selling by FII's. Despite this environment, our flagship equity fund declined only marginally (0.63%), Our disciplined investing approach and holding cash (due to lack of opportunities) helped limit the fall. As I write this, the markets seem to be more reasonably valued, and we have started deploying some of the cash pile.

Even during subdued market environment, we were encouraged by the continued confidence shown by our investors. Our unique investor base grew from 42.41 lakh folios at the beginning of the financial year to 59.38 lakhs as of March 31, 2026. This continued support reinforces our belief that long-term wealth creation is a marathon, and not a sprint.

Expanding our Horizons

While PPFAS Mutual Fund continues to remain our largest growth engine, we are equally focused on building a diversified financial services platform that caters to the evolving needs of our clients. Our GIFT City IFSC vertical – PPFAS GIFT, represents an important strategic initiative in this journey. As the industry continues to operate within the regulatory limits applicable to overseas investments by domestic mutual funds, GIFT IFSC provides an alternative avenue to investors seeking global diversification. Today, PPFAS Alternate Asset Managers IFSC Private Limited offers three investment solutions – the Parag Parikh IFSC S&P 500 Fund of Fund, the Parag Parikh IFSC Nasdaq 100 Fund of Fund, and the Parag Parikh Global Investing Strategy (PMS), enabling investors to build globally diversified portfolios through the GIFT IFSC platform.

Looking ahead, we have also received approval to launch the Parag Parikh India Flexi Cap Fund through GIFT IFSC. This inbound fund will provide NRIs and foreign investors with a seamless route to invest in the Parag Parikh Flexi Cap Fund through GIFT IFSC, while benefiting from a simplified onboarding process and an efficient regulatory framework.

We also continue to strengthen our Wealth Management vertical via PPFAS Wealth, which offers holistic financial planning built around one simple philosophy: there is no model portfolio, only your portfolio. We believe there is no one-size-fits-all. Every client's portfolio reflects unique financial goals, circumstances and aspirations. As on March 31, 2026, the business manages assets of over ₹1,040 crore with clients across top metro cities.

We also achieved an important milestone during the year with the receipt of PFRDA's approval to launch pension fund under NPS. We look forward to bringing our disciplined investment philosophy to pension savers across India in the years ahead.

Overall, Our Annual Assets Under Management grew from ₹1.06 lakh crore in FY2025 to ₹1.47 lakh crore in FY2026, reflecting 39.11% YoY growth. While these milestones are encouraging, I believe they are outcomes of consistently putting investors interests first rather than pursuing growth for its own sake.
Markets will continue to test patience from time to time. Periods of optimism are often followed by phases of uncertainty, and no one can consistently predict short-term market movements.

At PPFAS, we will continue to stay true to our investment philosophy which has strengthened our capabilities across businesses and focus on creating enduring value for our investors, clients and shareholders.

On behalf of the Board and the entire PPFAS team, I thank our shareholders, investors, clients, employees and business partners for their continued trust and support. We look forward to continuing this journey together.

Neil Parikh
Chairman and Executive Director

Corporate Information

Board Members

Mr. Neil Parikh
Chairman and
Executive Director

Mr. Rajeev Thakkar
Executive Director

Mr. Vikas Gandhi
Executive Director

Mr. Sahil Parikh
Non-Executive Director

Mr. Suneel Gautam
Non-Executive Director

Ms. Dipti Neelakantan
Independent Director

Mr. Hitesh Gajaria
Non-Executive Director

What Sets us Apart

We differentiate ourselves through our unwavering commitment to investor interests, a research-driven investment philosophy, and a long-term approach to wealth creation. As an Independent Financial Institution, we remain focused on delivering sustainable outcomes through disciplined investing, transparency, and alignment with our investors.

Trusted Brand and Strong Culture

Since our inception, we have focused on earning investor trust through disciplined investing, transparent communication, and a long-term perspective. This commitment remains central to everything we do.

Independent and Investor-Aligned

As an independent financial services group, we are guided solely by the interests of our investors. Our independence enables objective decision-making, adherence to our investment philosophy, and a steadfast focus on creating long-term value.

Focused Product Suite

We believe in offering a focused range of investment solutions rather than an extensive product catalogue. This measured approach allows us to concentrate on areas where we have conviction and expertise.

An Experienced Management and Investment Team

Our company has been in operation for over three decades now, and our investment decisions are guided by an experienced team with a methodical, research-driven approach.

Our Consistent and Profitable Growth

We have sustained our growth through a consistent focus on investor-centricity, principled investing, and prudent business management.

Investment Philosophy

Investment Framework

Our investment process is driven by studying business fundamentals over a long period of time. We consider our portfolio investments as a part ownership in a business. We prioritize partnering with good quality management teams. We prefer to partner with executive teams that have demonstrated long-term execution and good corporate governance while operating their businesses. Promoters and management need to be respectful of the rights of minority shareholders. Quantitative factors like capital intensity, competitive advantages, excessive leverage, and return on capital across business cycles are also key filters while analyzing businesses. After we are satisfied with the quantitative and qualitative evidence about the businesses we track, we wait for a reasonable valuation to add them to our portfolio.

Investment Team

We have an investment team of over 20 professionals across Equity & Fixed Income. This includes the Chief Investment Officers & Fund Managers along with the research team. The research team brings their expertise across various sectors they track. They analyze and recommend investment ideas to the investment team. They maintain periodic coverage of the sectors and update the investment team with the sectoral developments, opportunities, and challenges.

700+ companies

Active Equity Coverage

34+

Actively covered debt universe across a broad spectrum of sectors

Coverage Universe

Our active Equity Coverage comprises around 700 businesses. These span across the world and across various sectors and market capitalization. Global coverage allows us to study businesses in the same sector across the world. This provides us with insights into the sector globally. Also, some companies are unique and are only listed outside of India. Beyond India, the global coverage is limited to companies from North America, Western Europe and Developed Asia. We also maintain passive coverage across a larger number of businesses which inform us about developments in various sectors, and which may competitively impact the businesses under our coverage.

Real Estate Investment Trusts (REIT) are classified as Equity from 1st January 2026. They are also included as part of our active equity coverage. Infrastructure Investment Trusts (InvIT) are also part of our active coverage which may allow us to participate in good yield generating infrastructure assets.

For our debt investments, we invest across a diversified range of fixed-income instruments, including Central and State Government Securities, Treasury Bills, Certificates of Deposit, Commercial Papers, and Non-Convertible Debentures. Our investment philosophy prioritizes credit quality, liquidity, and capital preservation.

Our corporate debt investments are restricted to AAA-rated issuers. Our actively covered debt universe comprises approximately 34 companies across a broad spectrum of sectors, including Public and Private Sector Banks, Public Sector Undertakings (PSUs), Public Financial Institutions, Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs), as well as REITs and InvITs. Our investment decisions are anchored in a balanced assessment of risk and reward, with incremental credit risk undertaken only when the overall trade-off is favorable.

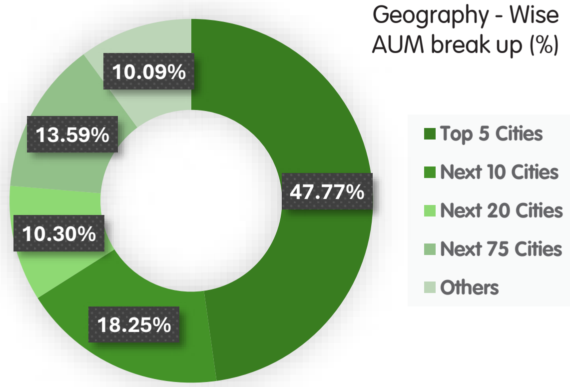
Our Expanding Reach

We continue to expand our reach while staying focused on building long-term relationships with investors. Our presence, across 28 cities (16 Branches, 12 Representatives) is supported by a combination of our offices, distribution partners and digital channels, enabling us to serve investors across India.

Our Branches across Top cities

1. Mumbai
2. Ahmedabad
3. Bengaluru
4. Chandigarh
5. Chennai
6. Gurugram
7. Hyderabad
8. Vadodara
9. Indore
10. Kolkata
11. Lucknow
12. Nashik
13. New Delhi
14. Noida
15. Pune
16. Surat

Geography - Wise AUM break up (%)



Our Digital Framework

As investor preferences continue to evolve in an increasingly digital world, The organization also continued to strengthen its internal technology infrastructure, aimed at enhancing investor convenience and operational efficiency. Improvements across digital onboarding, transaction processing, reporting capabilities, and service workflows helped deliver a more seamless experience for investors and distribution partners.

Our Digital Ecosystem

PPFAS SelfInvest

CashFlex

Investor Web Portal
Investor Mobile App
Request a Call Back

PPFAS PARTNERS®

Partner Portal

Partners App

Request a Call Back

PPFAS CORP

PPFAS CORP Portal
PPFAS CORP App

Agent Helpdesk | Email | WhatsApp | Call Back Services | SMS | Financial Calculators

PPFAS There's only one right way©

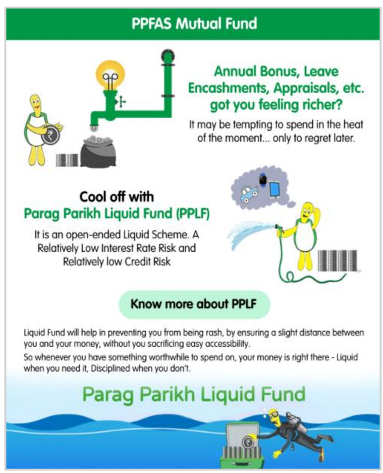
Building Informed Investors for the long Term

"SIP Liya Hota Toh Yeh Nahi Hota…"Campaign

Recognizing the tendency among individuals to delay investment decisions, PPFAS Mutual Fund launched the "SIP Liya Hota Toh…" campaign to promote the benefits of early and disciplined investing through SIPs. Using relatable situations and light-hearted storytelling, the campaign highlighted how small, consistent investments can help investors achieve their long-term aspirations. The campaign reached a wide digital audience and generated over 115,000 views, reinforcing the importance of long-term wealth creation through systematic investing.

"Salary Day" Email Campaign

The Salary Day Email Campaign adopted an educational approach and encouraged investors to view their monthly income not just as a source of spending, but as an opportunity to build long-term wealth. Timed around salary credit dates, the communication introduced behavioral bias concepts through simple, relatable messaging.

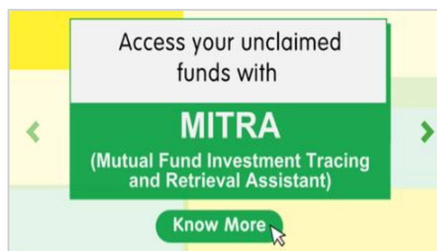


Liquid Fund Promotion Campaign

The campaign promoted the Parag Parikh Liquid Fund as a disciplined cash management solution for surplus funds arising from annual bonuses, appraisals, leave encashments, and other periodic inflows. The initiative encouraged investors to avoid impulsive spending decisions and deploy idle funds in Liquid Fund.

SIP for Her Ambitions-Campaign

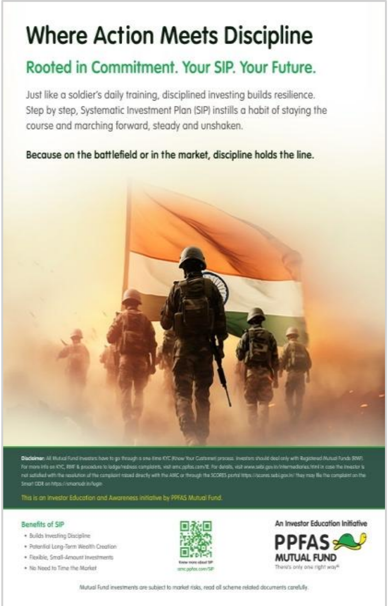
The "SIP for Her Ambitions" campaign encouraged investors to begin planning early for the future aspirations of the girl child. Using aspirational imagery and thoughtful messaging, the campaign highlighted the importance of building a financial foundation for the diverse opportunities and milestones that may lie ahead, positioning SIPs as a practical tool for long-term financial planning.



MITRA Platform Awareness Campaign

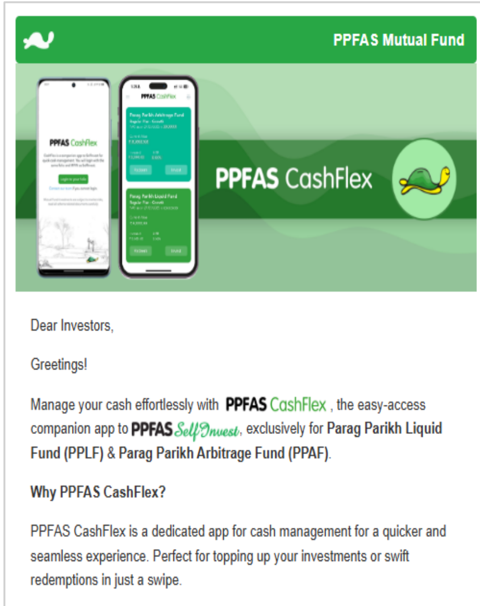
The campaign was undertaken to create awareness about SEBI's MITRA platform, which helps investors identify and recover inactive or unclaimed mutual fund folios. Through educational communication, the initiative highlighted the importance of maintaining updated investment records and demonstrated how the platform can assist investors in tracing forgotten investments, updating KYC information, and enhancing investor protection.

Investor Outreach



Where Action meets Discipline

This investor education initiative highlighted the importance of discipline and consistency in successful investing. This campaign drew parallels between the discipline required in military service and the consistency needed for long-term investing through SIPs.



PPFAS Cash Flex App Promotion

The communication introduced PPFAS Cash Flex, a dedicated cash management application designed for investments in Parag Parikh Liquid Fund and Parag Parikh Arbitrage Fund. The campaign highlighted the app's seamless investment and redemption experience along with the Instant Access Facility feature.

Dynamic Asset Allocation Fund Campaign

The campaign promoted awareness of Dynamic Asset Allocation Funds by illustrating the benefits of a flexible investment approach in changing market environments. Through modern and relatable analogies, the initiative highlighted the need for flexible and adaptive investment strategies in changing market conditions. The campaign positioned dynamic allocation as a contemporary approach better suited to evolving investor needs and today's market realities.

Large Cap Campaign

The initiative positioned the fund as a solution for investors seeking participation in India's long-term growth story through a diversified portfolio of large-cap companies, supported by prudent execution and a focus on delivering efficient investment outcomes.

Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970
Regd. & Corp. Off.: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,
230, Nariman Point, Mumbai - 400 021.
Tel: 91 22 6140 6555 **Fax:** 91 22 6140 6590
E: shareholders@ppfas.com **Web:** www.ppfas.com

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting ("AGM")** of the Members of Parag Parikh Financial Advisory Services Limited ("PPFAS"/"Company") will be held on Monday, 10th August 2026 at 04.00 P.M. (IST) through Video Conferencing (VC) /Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS(ES):

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt:

(a) the Audited Standalone financial statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon and

(b) the Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2026 and report of Auditors thereon.

2. To declare a dividend of Rs.25/- (250%) per equity shares of Rs.10/- each for the Financial Year 2025-26 as recommended by the Board of Directors.

3. To appoint a Director in place of Mr. Neil Parag Parikh (DIN: 00080269), who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint a Director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES):

5. TO APPROVE REGULARISATION OF ADDITIONAL DIRECTOR, MR. VIKAS GANDHI (DIN: 11304883):

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Rules framed thereunder as amended and notified from time to time, Mr. Vikas Gandhi (DIN: 11304883), who was appointed as an Additional Director in the meeting of Board of Directors held on 17th November, 2025, whose term expires at the ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Director (Executive Director) of the Company who shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution."

6. APPROVAL OF PPFAS EMPLOYEES STOCK OPTION PLAN 2026 (PPFAS ESOP 2026) AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES / DIRECTORS OF THE COMPANY UNDER THE SCHEME:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read along with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and such other rules and regulations under Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the shareholders of the company be and is hereby accorded to the PPFAS Employees Stock Option Plan, 2026 (hereinafter referred to as the "PPFAS ESOP 2026" or "Scheme") to grant from time to time, in one or more tranches, not exceeding 75,000 (Seventy Five Thousand) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, who has been working in India or outside India, Whole-time/Managing Directors (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding equity shares of the Company) on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2026 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws and regulations."

"RESOLVED FURTHER THAT the Company shall confirm to the accounting policies as applicable to the Company, from time to time under any laws and regulations to the extent relevant and applicable to the PPFAS ESOP 2026."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2026 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/ officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2026 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Company."

7. GRANT OF OPTIONS TO THE ELIGIBLE EMPLOYEES/DIRECTORS OF THE COMPANY'S SUBSIDIARY UNDER PPFAS ESOP 2026.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read along with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and such other rules and regulations under Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to extend the benefits of the "PPFAS Employees Stock Option Plan, 2026" ("PPFAS ESOP 2026") referred under Item No. 6 above within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company/ies of the Company, Whole-time/Managing Directors thereof (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in India or outside India, as may be decided under the PPFAS ESOP 2026 on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2026 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2026 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/ officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2026 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Company."

8. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY BY INSERTING A NEW SUB-CLAUSE AFTER CLAUSE 3(d):

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 4, 13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members of the Company be and is hereby accorded for the addition of new sub-clause 3(e) after sub-clause 3(d) to the existing Main Objects (Clause "III A") of the Memorandum of Association of the Company in the following manner:

3(e) To sponsor, establish, set up, launch, promote, manage, operate, administer, advise, act as investment manager, manager, sponsor, trustee, advisor, distributor or in any other capacity in relation to Alternative Investment Funds, venture capital funds, private equity funds, hedge funds, angel funds, social impact funds, infrastructure funds, real estate funds, debt funds, fund of funds and such other pooled investment vehicles, collective investment structures or investment funds as may be permitted under applicable laws, including Category I, Category II and Category III Alternative Investment Funds registered with the Securities and Exchange Board of India (SEBI), and to undertake all activities incidental or ancillary thereto, including investment management, portfolio management, fund administration, research, advisory, marketing, distribution and related services."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders."

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Nutan Singh

Group Company Secretary

ACS No.: A27436

Place: Mumbai

Date: 8th July, 2026

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,

Ramnath Goenka Marg, 230,

Nariman Point, Mumbai - 400 021.

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28,2022, 09/2023 dated September 25, 2023, 09/2024 September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**) has permitted convening the AGM through Video Conferencing (**"VC"**) / Other Audio Visual means (**"OAVM"**), without the physical presence of the members at a common venue. The 34th AGM of the members of the Company will be held through VC/ OAVM. The registered office of the Company i.e. 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 shall be the deemed venue for the AGM of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and 03/2025 dated September 22, 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, read with circular No. 3/2025, since this AGM is being held through VC and OAVM mode, physical attendance of the Members has been dispensed with. Accordingly the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. As the AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be applicable. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Further the requirement of the attaching the route map is also not applicable.
5. In line with the aforesaid Circulars of Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.ppfas.com. AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members on the website of the Company at www.ppfas.com during the time of AGM.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025.
8. The relevant details, pursuant to Para No. 1.2.5 of The Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
9. **Cut off Date**:The Company has fixed **Tuesday, 4th August, 2026 as the 'cut-off'** date for determining entitlement of members to vote on the resolution to be passed at AGM.
10. **Record Date**:The Company has fixed **Tuesday, 4th August, 2026 as the 'Record Date'** for determining entitlement of members for dividend for the year ended 31st March, 2026.
11. **Voting Period:** The remote e- voting period begins on **Thursday, 6th August, 2026 at 09.00 a.m. and ends on Sunday, the 9th August, 2026 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **4th August, 2026** may cast their vote electronically. The facility of e-voting during AGM will also be available to those members who have not cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL after 5.00 p.m. on **09th August, 2026**.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Tuesday, 4th August, 2026** ("Cut-Off Date") only shall be entitled to avail the facility of e-voting and attend the Meeting. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as at close of business hours on the Cut-Off Date. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited ("MIIPL") in case the shares are held by them in physical form.

14. For Updation of details, Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile no., PAN, nomination, bank account details etc., as follows:
    a. For shares held in electronic mode: Intimate the respective DP for making necessary changes.
    b. For shares held in physical mode: Send a written request in the prescribed forms as listed below to –
        i) the Company – the Company Secretary, Parag Parikh Financial Advisory Services Ltd. , Reg. Office - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021/ send email at – shareholders@ppfas.com

        or

        ii) RTA – MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Reg. Office - C-101 Embassy 247, LBS Marg, Vikhroli (West) Mumbai – 400083/ investor.helpdesk@in.mpms.mufg.com

Particulars	Form
For registering PAN, KYC details or changes / updation thereof	ISR - 1
For major signature mismatch	ISR - 2
Nomination form - pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014	SH-13
Cancellation or variation of nomination	SH-14
Request for issue of Duplicate Share Certificate and other service requests	ISR - 4

The above mentioned forms can be downloaded from the link - https://web.in.mpms.mufg.com/KYC-downloads.html

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID number and mobile number, to reach the Company's e-mail address at shareholders@ppfas.com on or before 5th August 2026 by 5 p.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.ppfas.com and on the website of CDSL https://www.evoting.cdsl.com. Physical copy of the Annual Report for FY 2025-26 and the Notice of AGM will be sent to those Members who request for the same. The Company will also send a letter containing the web link of the Annual Report to those shareholders who have not registered their email address with the Company/ Depository Participants.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings mentioned under Item No. 5 to 8 of the accompanying Notice is annexed hereto.
21. **Unclaimed Dividend**: Members wishing to claim dividends that remained unclaimed are requested to correspond with Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed within 7 years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for 7 consecutive years will be transferred to IEPF as per Section 124 of the Act and applicable rules.
22. The Board of Directors has appointed Mr. Uttam Shetty (Membership No. FCS-8691, (COP No.16861) Proprietor of Uttam Shetty & Co. Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
23. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ppfas.com and on the website of CDSL https://www.evoting.cdsl.com within the regulatory timeline.

24. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
25. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
26. **Green initiative**: Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their email address with the Company by writing to shareholders@ppfas.com.
27. **Annual Accounts of Company's Subsidiaries**: Annual Accounts of the subsidiary companies and the related detailed information shall be made available to shareholders at any point of time. The Annual Accounts of the subsidiary companies shall also be kept for inspection at the Registered Office of the Company. A hard copy of the details of accounts of subsidiaries shall be furnished on demand to any shareholder.
28. On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed MUFG Intime India Private Limited (previously known as Link intime India Private Limited) as the Registrar & Transfer Agent (R&T) and the shareholders wishing to convert their physical holding into demat mode are requested to get in touch with their Depository Participants (DP) for the same. Members are also requested to nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death in their respective demat accounts.
29. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on **Thursday, 6th August, 2026 at 09.00 a.m. and ends on Sunday, the 9th August, 2026 at 5.00 p.m**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **4th August, 2026** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL after 5.00 p.m. on **09th August, 2026**.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

a) The Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	I. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. II. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. III. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. IV. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	I. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. II. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. IV. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through Their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

(b) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now Enter your User ID:
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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6) If you are a first time user, follow the steps given below:-

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(c) After entering these details appropriately, click on "SUBMIT" tab.

(d) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(e) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(f) Click on the EVSN for the PPFAS Ltd. on which you choose to vote.

(g) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(h) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.

(i) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(j) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(k) You can also take out print of the votes cast by you by clicking on "Click here to print" option on the Voting page.

(l) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(m) There is also an optional provision to upload BR/POA if any uploaded , which will be made available to scrutinizer for verification.

(n) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

(a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as in the "Corporates"module.

(b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be email to helpdesk.evoting@cdslindia.com.

(c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

(e) It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(f) Alternatively non-individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareholders@ppfas.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

30. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from **3rd August 2026 (Monday) to 5th August 2026 (Wednesday) by 5 p.m.** mentioning their name, demat account number/folio number, email id, mobile number at shareholders@ppfas.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 5th August 2026 by 5 p.m. mentioning their name, demat account number/folio number, email id, mobile number at shareholders@ppfas.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHERS

1. Members who need assistance before or during the AGM can contact to CDSL by sending an email to helpdesk.evoting@cdslindia.com.
2. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on Monday, August 10, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS.

Item No. 5: TO APPROVE REGULARISATION OF ADDITIONAL DIRECTOR, MR. VIKAS GANDHI (DIN: 11304883).

Mr. Vikas Gandhi (DIN: 11304883) was appointed as an Additional Director of the Company with effect from 17th November 2025 by the Board of Directors under Section 161 of the Act and applicable provisions of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Vikas Gandhi holds office upto the date of the forthcoming AGM of the Company and is eligible for appointment as a Director (Executive Director). Mr. Vikas Gandhi has given his consent to the Board to act as director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014. He further informed that he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act. As required under Secretarial Standard on General Meeting, his brief resume is furnished and forms a part of this Notice.

Mr. Vikas Gandhi is an accomplished Chartered Accountant with over 23 years of experience in the Banking, Mutual Fund, Insurance, and Financial Services sectors. Served as Head – Finance & Accounts at Mirae Asset Mutual Fund and Group Companies, his key achievements included Mirae Asset group restructuring in India, implementing Ind AS and setting up units in GIFT City and Dubai. He also worked on projects involving setting up of Alternate Investment Funds and launch of various International ETFs and Fund of Funds for Mirae Asset in India.

He specializes in financial planning, budgeting, compliance, and process standardization that drive organizational growth and shareholder value. Throughout his career, Mr. Vikas has led finance functions for leading institutions like L&T Mutual Fund, Nippon India Mutual Fund (earlier Reliance MF), ICICI Bank, Trust Investment Advisors and YouFirst Money Express, demonstrating strong leadership in financial management, regulatory compliance, and strategic decision support.

Apart from the Finance Domain, he has spearheaded projects on Quality Management, Japanese 5S techniques, Lean Management and various Cost Reduction initiatives. His other achievements include migration of Accounting Systems to SAP and Oracle. Mr. Vikas became an IIM-C Alumni in January 2025 by successfully completing the Chief Financial Officer Programme from the Indian Institute of Management, Kolkata.

In the opinion of the Board, Mr. Vikas Gandhi fulfils the conditions for his appointment as a Director as specified in the Act and the Rules made thereunder. The Board considers that the proposed appointment of Mr. Vikas Gandhi as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company.

The Board recommends Resolution in Item No. 5 of the accompanying Notice for approval by the members of the Company.

Except Mr. Vikas Gandhi, none of the Directors, the Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the proposed resolution except to the extent of their shareholding/directorship, if any, in the company.

Item No. 6 - APPROVAL OF PPFAS EMPLOYEES STOCK OPTION PLAN 2026 (PPFAS ESOP 2026) AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES / DIRECTORS OF THE COMPANY UNDER THE SCHEME.

Item No. 7 - GRANT OF OPTIONS TO THE ELIGIBLE EMPLOYEES/DIRECTORS OF THE COMPANY'S SUBSIDIARY UNDER PPFAS ESOP 2026.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Companies on the growth path. The Company intends to implement the PPFAS Employees Stock Option Plan 2026 (PPFAS ESOP 2026) in addition to the existing PPFAS ESOP 2018, 2019, 2021 & 2022 schemes, to cover employees who were not granted shares in the existing schemes and to motivate employees who are consistently performing well giving them an opportunity to participate and gain from the Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent. Hence, in order to attract, retain, incentivize and motivate employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability of the Company, Board in its meeting held on 8th July, 2026 considered the PPFAS ESOP 2026 and recommended the same to Members for their approval in ensuing 34th AGM.

Pursuant to the provisions of Section 62 of the Companies Act, 2013, the Company seeks members, approval in respect of PPFAS ESOP 2026 and grant of options to the eligible employees/ Directors of the Company and that of its Subsidiary Company(ies) as decided by the Board of Directors from time to time in due compliance with the provisions of Companies Act.

The main features of the PPFAS ESOP 2026 are as under:

1. **Brief Description of the Scheme:**

   This proposed Scheme called the PPFAS Employees Stock Option Plan 2026 (PPFAS ESOP 2026) is intended to reward the Eligible Employees of the Company and Its subsidiary Companies viz., PPFAS Asset Management Private Limited, PPFAS Trustee Company Private Limited and PPFAS Alternate Asset Managers IFSC Private Limited and step down subsidiary namely PPFAS Pension Fund Managers Private Limited for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

2. **Total number of Options to be granted:**

   The number of options would be available for grant, in one or more tranches, exercisable into not exceeding 75,000 (Seventy Five Thousand) Equity Shares of face value of Rs. 10/- each fully paid-up to or for the benefit of such person(s) who are in permanent employment of the Company who has been working in India or outside India, Whole-time/Managing Directors (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding equity shares of the Company) on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2026 and in due compliance with the applicable laws and regulations in force.

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3. **Identification of classes of employees entitled to participate in PPFAS ESOP 2026:**

   Following classes of employees are entitled to participate in PPFAS ESOP 2026:

   a) Permanent employees of the Company working in India or outside India; or

   b) Directors of the Company; or

   c) Permanent employees and Directors of the Subsidiary Companies.

   Following persons are not eligible:

   a) an employee who is a Promoter or belongs to the Promoter Group; or

   b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; or

   c) an Independent Director within the meaning of the Companies Act, 2013.

4. **Appraisal process for determining the eligibility of employees under PPFAS ESOP 2026:**

   The appraisal process for determining the eligibility of the employees will be decided by the Board of Directors from time to time.

5. **Requirements of vesting and period of vesting:**

   The options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Board may, at its discretion, lay down certain metrics based on employment tenure, on the achievement of which such options would vest. The detailed terms and conditions relating to such vesting, and the proportion in which options granted are as follows:

Period of vesting of Option	Percentage (%) of options that shall vest
First Vesting Date: 1st October, 2029 (Completion of 3 Years of Service from Grant Date)	20%
Second Vesting Date: 01st October, 2031 (Completion of 5 Years of Service from Grant Date)	20%
Third Vesting Date: 01st October, 2033 (Completion of 7 Years of Service from Grant Date)	20%
Fourth and Final Vesting Date: 01st October, 2035 (Completion of 9 Years of Service from Grant Date)	40%

6. **The maximum period within which the options shall be vested:**

   The options granted shall vest over a period of Nine years from the date of grant of such options on satisfaction of vesting conditions as determined by the Board.

7. **Exercise period and the process of Exercise:**

   The options granted may be exercised by the Grantee at time period prescribed as under:

Period of Vesting of Option	Percentage (%) of options that shall vest	Period of Exercise of Option
First Vesting Date: 1st October, 2029 (Completion of 3 Years of Service from Grant Date)	20%	Last date of Exercise for first Vesting: 30th September, 2031 (2 Years from First Vesting Date)
Second Vesting Date: 01st October, 2031 (Completion of 5 Years of Service from Grant Date)	20%	Last date of Exercise for Second Vesting: 30th September, 2033 (2 Years from Second Vesting Date)
Third Vesting Date: 01st October, 2033 (Completion of 7 Years of Service from Grant Date)	20%	Last date of Exercise for Third Vesting: 30th September, 2035 (2 Years from Third Vesting Date)
Fourth and Final Vesting Date: 01st October, 2035 (Completion of 9 Years of Service from Grant Date)	40%	Last date of Exercise for Fourth Vesting: 30th September, 2037 (2 Years from Fourth Vesting Date)

   The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and in such format as may be prescribed by the Board from time to time. The options shall lapse if not exercised within the specified exercise period.

8. **Lock-in-period:**

   After the options are converted into Equity Shares, the Equity Shares so converted shall not be subject to any lock in.

9. **Maximum number of options to be granted per employee and in the aggregate:**

   The maximum number of Options to be granted under the Plan shall not exceed 75,000 (Seventy five thousand) (save that the number of Shares shall stand adjusted accordingly if and as determined by the Board in the event of a bonus issue, share split, share consolidation or other corporate action that the Board determines requiring such adjustment).

   The maximum number of options that may be granted to any specific eligible employee of our Company and of the Subsidiary company will be determined by the Board on case to case basis.

10. **Conditions under which options vested in employee(s) may Lapse:**

    In case of termination of employee on account of cheating/ fraud/ misconduct, the vested as well as the unvested Options of employee shall lapse immediately on the date of his/her termination.

11. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

    As per PPFAS ESOP 2026.

12. **Exercise price or pricing formula:**

    The Exercise Price shall be equal to Rs. 16,500 (Rupees Sixteen thousand and five hundred only) per option or any other price as may be decided by the Board.

13. **Method of option valuation:**

    As per Guidance note issued by the Institute of Chartered Accountants of India, there are two methods of valuation, fair value method and Intrinsic Value method. Fair value method is suitable for public limited companies where market price is readily available. PPFAS, being an Unlisted Public Company, adopts the Intrinsic value method for Option valuation.

14. **Accounting and Disclosure Policies:**

    The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards/policies prescribed by the Institute of Chartered Accountants of India or Central Government, from time to time, including the disclosure requirements prescribed therein.

15. **Route of Scheme implementation:**

    The Company shall directly implement and administer the PPFAS ESOP 2026 through the Board.

16. **The particulars of the trustee or employees in whose favor such shares are to be registered:**

    Not applicable as the scheme is directly implemented and administered by the company.

17. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

    Not applicable as the scheme is directly implemented and administered by the Company.

18. **The interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:**

    None

19. **The details about how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

    The shares allotted pursuant to ESOP exercise would rank pari passu with the existing equity shares.

    Members are requested to note that the draft of the PPFAS ESOP 2026 shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days (i.e., except Saturday(s), Sunday(s) and Public Holiday(s) up to the date of the Annual General Meeting and during the continuance of the Annual General Meeting.

    Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the PPFAS ESOP 2026.

    The Board recommends the Resolution(s) set out at Item No. 6 and Item No.7 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

    None of the Promoters, Directors, Key Managerial Personnel and their relatives (except to the extent of ESOPs to be granted to them pursuant to PPFAS ESOP 2026), are in any way, concerned or interested, financially or otherwise in this resolution.

Item No. 8: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY BY INSERTING A NEW SUB-CLAUSE AFTER CLAUSE 3(d):

In order to diversify the company's business activities and leverage emerging opportunities in the financial and investment sectors, the Board of Directors proposes to apply for and obtain an Alternate Investment Fund (AIF) license from the Securities and Exchange Board of India (SEBI).

To be eligible for this license, SEBI regulations require that the company's MOA clearly authorizes it to act as an investment manager, sponsor trustee, advisor, distributor or in any other capacity in relation to Alternative Investment Funds, venture capital funds, private equity funds, hedge funds, angel funds, social impact funds, infrastructure funds, real estate funds, debt funds, fund of fund etc. to carry on the business of managing Alternate Investment Funds, venture capital funds, and other allied financial services.

As the existing Main Objects of the Memorandum of Association (MOA) do not explicitly cover these specific financial and fund management activities, the Board of Directors at their meeting held on 17th June 2026 decided to amend the "Objects Clause" (Clause III) of the MOA. This alteration will enable the company to formally engage in AIF operations and establish, manage, and operate various schemes under the AIF regulations.

Pursuant to Section 13 of the Companies Act, 2013, altering the MOA requires shareholder approval via a Special Resolution. The updated MOA is available for inspection at the company's registered office.

The Board recommends the Resolution(s) set out at Item No. 8 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

None of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financially or otherwise, in this Resolution except to the extent of their shareholding/ directorship, if any, in the company.

Annexure-A

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO PARA NO. 1.2.5 OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Item No. 3, 4 & 5

Particulars of the Directors seeking appointment pursuant to Secretarial Standards on General Meetings:

Name of Director	Mr. Neil Parikh (DIN: 00080269)	Mr. Suneel Gautam (DIN: 00227484)	Mr. Vikas Gandhi (DIN: 11304883)
Age	44	72	49
Nationality	Indian	Indian	Indian
Qualification	MBA from IESE Business School, Spain, BA Economics from University of North Carolina at Chapel Hill	B.Com, Chartered Accountant	Chartered Accountant, Fellow member of the ICAI
Experience	For the period July 2004 to June 2008 he was associated with Parag Parikh Financial Advisory Services Limited as Institutional Dealer. From June 2010 to May 2015, he was a Whole Time Director of Parag Parikh Financial Advisory Services Limited overlooking functions of marketing and Wealth Management department. He is currently acting as a Chairman & Executive Director of the Company.	In 1985, Mr. Suneel Gautam co-founded CLEA Advertising & Marketing which went on to become India's seventh largest advertising firm by the mid-1990s with more than 400 staff across 20 locations. Clea was also the largest and most reputed financial communication and IPO specialist firm in India. In 1995, Clea PR was set up which then quickly grew into the No 1 PR firm by 1998. In his mid-40s, his entrepreneurial bug bit him again and he founded Hanmer & Partners, a full-service integrated communications firm in 1999. From a handful of people and an office of 250 square feet, it became India's largest and most reputed PR firm. When Hanmer & Partners joined Publicis Groupe in autumn 2007, the firm already had 350+ staff across 8 locations. The firm later got rebranded to Hanmer MSL and then MSLGROUP. Mr. Suneel Gautam moved into an emeritus role at the start of 2011 after seeing the firm through the integration with Publicis Groupe. In 2008, he set up India's first art fair, called India Art Summit. In January 2015, in true spirit of being a serial entrepreneur, he co-founded India's first Strategic Consultancy with a focus on communication called Pitchfork Partners Strategic Communications LLP.	Mr. Vikas Gandhi is an accomplished Chartered Accountant with over 23 years of experience in the Banking, Mutual Fund, Insurance, and Financial Services sectors. Served as Head – Finance & Accounts at Mirae Asset Mutual Fund and Group Companies, his key achievements included Mirae Asset group restructuring in India, implementing Ind AS and setting up units in GIFT City and Dubai. He also worked on projects involving setting up of Alternate Investment Funds and launch of various International ETFs and Fund of Funds for Mirae Asset in India. He specializes in financial planning, budgeting, compliance, and process standardization that drive organizational growth and shareholder value. Throughout his career, Vikas has led finance functions for leading institutions like L&T Mutual Fund, Nippon India Mutual Fund (earlier Reliance MF), ICICI Bank, Trust Investment Advisors and YouFirst Money Express, demonstrating strong leadership in financial management, regulatory compliance, and strategic decision support. Apart from the Finance Domain, he has spearheaded projects on Quality Management, Japanese 5S techniques, Lean Management and various Cost Reduction initiatives. His other achievements include migration of Accounting Systems to SAP and Oracle. Vikas became an IIM-C Alumni in January 2025 by successfully completing the Chief Financial Officer Programme from the Indian Institute of Management, Kolkata.
Terms and Conditions of Appointment / Reappointment	As per resolution no. 3, Mr. Neil Parikh, who retires by rotation and being eligible, offers himself for re-appointment.	As per resolution no. 4, Mr. Suneel Rashmikant Gautam, who retires by rotation and being eligible, offers himself for re-appointment.	As per resolution no. 5, Mr. Vikas Gandhi, who was appointed as Additional Director by the Board, is proposed to be appointed as Director of the company.
Remuneration last drawn	NA	5,00,000 (Sitting fee payment)	NA
Remuneration proposed to be paid	NA	NA	NA

Name of Director	Mr. Neil Parikh (DIN: 00080269)	Mr. Suneel Gautam (DIN: 00227484)	Mr. Vikas Gandhi (DIN: 11304883)
Date of first Appointment on the Board	29/09/2006	20/09/2004	17/11/2025
No. of Shares Held in the Company	33,20,866 as on 31.03.2026	33,104 as on 31.03.2026	None
Relationship with other Directors / Key Managerial Personnel	He is related with Mr. Sahil Parikh, Non Executive Director (being his sibling).	None	None
No. of Meetings of Board attended during the year 2025-26	5 out of 5	5 out of 5	1 out of 1
Directorship of Other Companies	1. PPFAS Asset Management Private Limited 2. Empeegee Portfolio Management Services Pvt. Ltd.	1. PPFAS Trustee Company Private Limited 2. Indtel Tehnical Services Pvt. Ltd. 3. Global Blue Private Limited 4. Zalor India International Photography Foundation	PPFAS Asset Management Private Limited
Chairmanship / Membership of Committees of other Companies	Member of the following committees of PPFAS Asset Management Private Limited: 1. Risk Management Committee 2. Valuation Committee 3. CSR Committee 4. Investment Committee 5. NRC Committee 6. Credit Committee 7. IT Strategy Committee	Nil	Member of the following committees of PPFAS Asset Management Private Limited: 1. Audit Committee 2. Risk Management Committee 3. Unit Holder Protection Committee 4. Valuation Committee 5. Whistle Blowing Committee

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Nutan Singh

Group Company Secretary

ACS No.: A27436

Place: Mumbai

Date: 8th July, 2026

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,

Ramnath Goenka Marg, 230,

Nariman Point, Mumbai - 400 021.

Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970
Regd. & Corp. Off.: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021.
Tel: 91 22 6140 6555 **Fax:** 91 22 6140 6590 **E:** shareholders@ppfas.com **Web:** www.ppfas.com

BOARD'S REPORT

Dear Member(s),

We are pleased to present the 34th Annual Report on the business operations of the Company together with its Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL AND OPERATIONAL RESULTS:

Financial Results (Standalone):

Standalone Financial Results of the Company for the financial year ended 31st March, 2026, as compared to the previous financial year, are summarized below:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Income	3954.57	4,563.16
Expenses	918.91	379.90
Profit before tax	3035.66	4,183.26
Less: Provision for Tax (Net of Deferred Tax)	271.82	757.00
Profit after Tax	2763.84	3,426.26
Add / (Less): Other Comprehensive Income (Net of Tax)	(1.78)	(2.71)
Total Comprehensive Income	2762.07	3,423.55
Share Capital	790.98	769.59
Balance of Retained Earnings Carried to Balance Sheet	8915.12	7,307.42

Financial Results (Consolidated):

The Consolidated Financial Results of the Company for the year ended 31st March, 2026 as compared to the previous financial year, are summarized below:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Income	60,221.50	42,909.32
Expenses	13,521.35	9,333.74
Profit before tax	46,700.16	33,575.58
Less: Provision for Tax (Net of Deferred Tax)	11,944.59	8,915.38
Profit after Tax	34,755.57	24,660.20
Add / (Less): Other Comprehensive Income (Net of Tax)	8.64	(21.40)
Total Comprehensive Income	34,764.21	24,638.80
Share Capital	790.98	769.59
Balance of Retained Earnings Carried to Balance Sheet	95,844.65	62,234.80

Note:

The financial statements for the current financial year have been prepared in accordance with the Indian Accounting Standards (INDAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Annual Return:

Annual Return for the FY 2024-25 in Form MGT-7 as referred to in Section 92(3)of the Companies Act, 2013 has been placed on the website of the company i.e., https://www.ppfas.com/. Annual return for the F.Y. 2025-26 shall be made available on the Company's website post conclusion of the Annual General Meeting of F.Y. 2025-26 and after filing the same with Registrar of Companies, Mumbai.

Dividend

The Board has recommended payment of dividend of Rs. 25/- per equity share of Rs.10/- each for the Financial Year 2025-26, subject to approval of shareholders.

RESERVES:

No amount was transferred to the General Reserves of your Company for the financial year 2025-26.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has three subsidiaries, i.e., PPFAS Asset Management Private Limited, PPFAS Trustee Company Private Limited and PPFAS Alternate Asset Managers IFSC Private Limited. PPFAS Pension Fund Managers Private Limited was incorporated on 8th May 2026 as a step-down subsidiary of PPFAS Asset Management Private Limited. On the conversion of your Company into a Public Limited Company in August 2020, the subsidiaries would be treated as a 'Deemed Public Company' in accordance with the Section 2(71) of the Companies Act, 2013 ('The Act'). Thus, all the relevant provisions as applicable to a Public Limited Company to the extent as specifically made exempt would be applicable to the Subsidiary Companies.

Further, Statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC – 1 is appended as **"Annexure – I"** to the Board's Report. The statement also provides details of performance and financial positions of each of the subsidiaries.

In accordance with Section 136 of Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website (https://www.ppfas.com/).

DEPOSITS:

The Company has neither accepted nor invited any deposits during the financial year pursuant to the provisions of Chapter V of the Companies Act, 2013 during the year under review. There were no unclaimed or unpaid deposits as on March 31, 2026.

The details of the same for F.Y. 2025-26 are provided as under -

(a) accepted during the year - NIL

(b) remained unpaid or unclaimed as at the end of the year - NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

  (i) at the beginning of the year - NIL

  (ii) maximum during the year - NIL

  (iii) at the end of the year - NIL

CAPITAL STRUCTURE:

During the F.Y. 2025-26, 2,13,900 number of equity shares of the face value of Rs. 10/- each were allotted to the employees of the company as well as the employees of its subsidiary company, PPFAS Asset Management Private Limited under the PPFAS Employee Stock Option Plan 2018 (PPFAS ESOP 2018). The authorised share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up capital of the Company, as on March 31, 2026 is Rs. 7,90,97,740 consisting of 79,09,774 equity shares of Rs. 10/- each.

THE STATE OF THE COMPANY'S AFFAIRS & INDUSTRY OUTLOOK:

Management Discussion and Analysis and Results of operations:

The Company is functioning as the Sponsor to PPFAS Mutual Fund (hereinafter known as 'PPFAS MF'). The Company generates revenue from management fees earned through the legacy Portfolio Management Services (PMS) and the Wealth Management business.

Portfolio Management Services (PMS)

Under the PMS business, the Company assists the clients to optimize the annualized return on the funds placed with PPFAS through a judicious deployment in capital/money market instruments, mutual fund units or derivatives based on a professional, detailed assessment and evaluation of all factors pertaining to the investment in order to generate long term capital growth from an actively managed portfolio while at the same time evaluating the risks associated with the investments.

Our AUM grew by 578.33% YoY from Rs. 80.67 Crore as of FY 24-25 to Rs.547.21 Crore as of FY 25-26. Out of the total AUM of Rs.547.21 crore as on 31st March 2026, Rs.362.70 crore pertains to clients onboarded under the Advisory Services segment of our Portfolio Management Services business, which commenced during FY 25-26. In the Discretionary Portfolio Management Services ("DPMS"), the AUM declined by 9.93% YoY from Rs.45.94 Crore as on FY 24-25 to Rs.41.38 Crore as on FY 25-26. In the Non-Discretionary Portfolio Management Services ("NDPMS"), the AUM grew by 312.12% YoY from Rs.34.73 Crore as of FY 24-25 to Rs.143.13 Crore as of FY 25-26. The significant growth in overall AUM during FY 25-26 was primarily driven by the onboarding of clients under the Advisory Services segment, alongside growth in the Non-Discretionary PMS business. The performance of our Discretionary PMS strategy called 'Cognito' and the Non-Discretionary PMS strategy called 'Multi Asset Non-Discretionary Strategy', as on 31st March 2026 using Time Weighted Rate of Return (TWRR), is provided below for various time periods."

Performance of Discretionary PMS (Cognito) using 'Time Weighted Rate of Return"				
Particular	**Period**			
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	**1 year**	**3 years**	**5 years**	**Since Inception (from 18th November 1996)**
Discretionary Clients	-9.81%	15.81%	16.81%	17.78%
S&P BSE 500 TRI	-3.12%	12.89%	11.76%	NA

Performance of Non-Discretionary PMS (Multi Asset Non-Discretionary strategy) using 'Time Weighted Rate of Return"				
Particular	**Period**			
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	**1 year**	**3 years**	**5 years**	**Since Inception (from 1st July 2003))**
Non Discretionary Clients	2.79%	13.95%	12.66%	16.14%
Nifty Multi Asset - Equity: Debt: Arbitrage:REITs/InvITs (50:20:20:10) Index	3.27%	11.13%	9.82%	NA

Note: "Performance-related information provided herein is not verified by SEBI. Past performance is not indicative of future performance."

Mutual Fund Schemes Performance and Operations:

A. Scheme Performance and Operations:

Parag Parikh Flexi Cap Fund - An open-ended dynamic equity Scheme investing across large cap, mid cap, small cap stocks

Parag Parikh Flexi Cap Fund (PPFCF) is an open-ended equity-oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity securities and domestic debt / money market securities. The core portfolio of PPFCF consists of equity investments made with a long-term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh Flexi Cap Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 28, 2025 to March 30, 2026 (Last 1 year)	-0.63%	-1.27%	-2.88%	-3.99%
March 31, 2023 to March 30, 2026 (Last 3 Years)	17.14%	16.32%	13.22%	10.03%
March 31, 2021 to March 30, 2026 (Last 5 Years)	16.38%	15.43%	11.88%	10.01%
March 31, 2016 to March 30, 2026 (Last 10 Years)	17.45%	16.55%	13.51%	12.54%
Since Inception (CAGR Returns) as on March 31, 2026. Allotment Date: 24th May, 2013@	18.14%	17.31%	13.43%	12.15%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : Nifty 500 (TRI)

Additional Benchmark Index : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Different plans shall have different expense structures

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

Parag Parikh Liquid Fund focuses on managing liquid investments only, like cash equivalents. The idea is to create a mechanism for investors to implement the systematic transfer of their lump sum liquid funds into our Equity Scheme. The liquid fund primarily invests in overnight Tri-Party REPO (TREPs) market, Sovereign Securities with short term maturity and in Commercial Papers / Certificate of Deposits. The idea is to provide a place to park liquid funds by taking as little risk as possible.

The performance of Parag Parikh Liquid Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan - Returns (%) ^	Regular Plan- Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 24, 2026 to March 31, 2026 (Last 7 days)	8.68%	8.58%	7.95%	1.51%
March 16, 2026 to March 31, 2026 (Last 15 Days)	6.72%	6.62%	6.82%	2.26%
February 28, 2026 to March 31, 2026 (Last 1 Month)	5.82%	5.72%	5.80%	2.49%
March 31, 2025 to March 31, 2026 (Last 1 Year)	6.09%	5.99%	6.07%	5.30%
March 31, 2023 to March 31, 2026 (Last 3 Years)	6.67%	6.56%	6.85%	6.66%
March 31, 2021 to March 31, 2026 (Last 5 Years)	5.72%	5.62%	5.98%	5.64%
Since Inception (CAGR Returns) as on March 31, 2026. Allotment Date: 11th May, 2018 @	5.48%	5.37%	5.85%	5.97%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : CRISIL Liquid Debt A-I Index

##Additional Benchmark : CRISIL 1 Year T-Bill index

@Since Inception returns are calculated on Rs.1000 (allotment price per Unit)

Less than 1-year returns are simple annualised returns.

Greater than 1-year returns are CAGR returns.

Different plans shall have different expense structures.

Parag Parikh ELSS Tax Saver Fund- An open-ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit

The Scheme is an open-ended Equity Linked Savings Scheme, offering income tax benefits up to Rs 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The scheme enables investors to save on tax while earning equity linked returns. The core portfolio of PPTSF consists of equity investments made with a long-term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh ELSS Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan- Returns (%) ^	Regular Plan- Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 28, 2025 to March 30, 2026 (Last 1 Year)	-6.76%	-7.77%	-2.88%	-3.99%
March 31, 2023 to March 28, 2026 (Last 3 Years)	13.28%	12.05%	13.21%	10.02%
March 31, 2021 to March 30, 2026 (Last 5 Years)	15.04%	13.69%	11.88%	10.01%
Since Inception Returns as on March 30, 2026. Allotment Date: 24th July, 2019 @	17.86%	16.46%	13.96%	12.02%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : Nifty 500 (TRI)

##Additional Benchmark : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Different plans shall have different expense structures

Parag Parikh Conservative Hybrid Fund (PPCHF)- An open-ended hybrid scheme investing predominantly in debt instruments

The Scheme is an open-ended Hybrid Scheme investing predominantly in debt instruments. The scheme enables investors to make investments in debt securities along with small investments in equities, real estate investment trusts (REITS). The core portfolio of PPCHF consists of medium-term debt securities of sovereign and highly rated corporate bonds.

The performance of Parag Parikh Conservative Hybrid Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

The performance of Parag Parikh ELSS Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 28, 2025 to March 31, 2026 (Last 1 Year)	5.46%	5.15%	2.66%	2.11%
March 31, 2023 to March 31, 2026 (Last 3 Years)	10.87%	10.54%	7.80%	6.79%
Since Inception Returns as on March 31, 2026. Allotment Date: 26th May, 2021 @	9.56%	9.23%	6.44%	4.63%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : CRISIL Hybrid 85+15 - Conservative Index TRI

##Additional Benchmark : CRISIL 10 year Gilt Index

Returns greater than 1 year returns are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Different plans shall have different expense structures.

Parag Parikh Arbitrage Fund - An open-ended scheme investing in arbitrage opportunities

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. The scheme is open ended scheme investing in arbitrage opportunities.

The performance of Parag Parikh Arbitrage Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 28, 2025 to March 30, 2026 (Last 1 Year)	6.44%	6.07%	7.29%	5.30%
Since Inception Returns as on March 30, 2026. Allotment Date:2nd November, 2023 @	7.14%	6.77%	7.58%	6.53%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : Nifty 50 Arbitrage (TRI)

##Additional Benchmark : CRISIL 1 Year T-Bill Index

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Different plans shall have different expense structures

Parag Parikh Dynamic Asset Allocation Fund - An open-ended dynamic asset allocation fund

The investment objective of the Scheme is to generate income/ long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk. The scheme is an open-ended dynamic asset allocation fund. The Scheme is suitable for investor who are looking for a medium to long term investment.

The performance of Parag Parikh Dynamic Asset Allocation Fund - Direct & Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 28, 2025 to March 30, 2026 (Last 1 Year)	3.59%	3.28%	0.40%	-3.99%
Since Inception Returns as on March 28, 2026. Allotment Date:27th February, @	6.71%	6.38%	4.18%	1.42%

Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : CRISIL Hybrid 50+50 - Moderate Index

##Additional Benchmark : Nifty 50 TRI

Returns greater than 1 year returns are compounded annualized (CAGR)

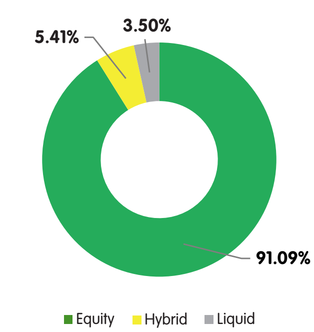
@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Different plans shall have different expense structures.

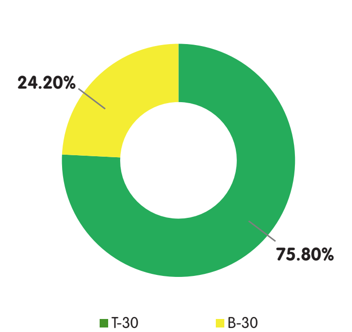
Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 1,06,357.72 crores as on March 31, 2025 to Rs. 147,954.75 crores as on March 31, 2026. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a positive indicator as it provides a stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2026 is as follows:

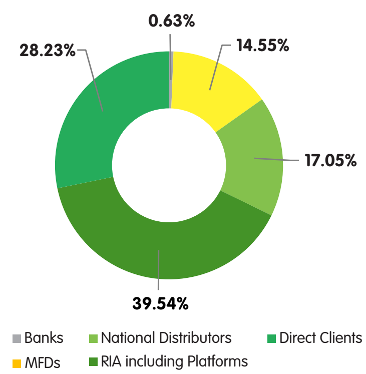
Asset Class Wise AUM Mix



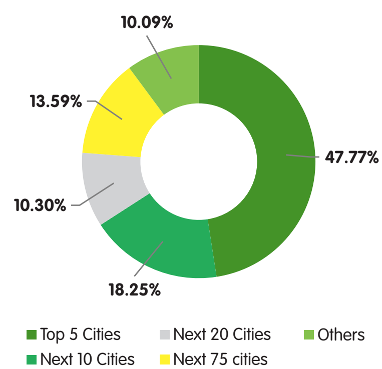
Top 30/Beyond 30 Cities AUM



Channel Wise AUM Mix



City Wise AUM Mix



PPFAS Mutual Fund offers the following seven schemes as on March 31, 2026:-

i) Parag Parikh Flexi Cap Fund

ii) Parag Parikh ELSS Tax Saver Fund

iii) Parag Parikh Liquid Fund

iv) Parag Parikh Conservative Hybrid Fund

v) Parag Parikh Arbitrage Fund

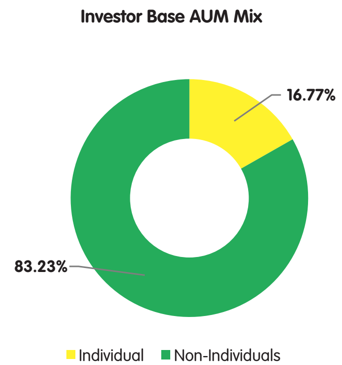
vi) Parag Parikh Dynamic Asset Allocation Fund

vii) Parag Parikh Large Cap Fund

The details of the performance of the Schemes of PPFAS Mutual Fund can be obtained from the website amc.ppfas.com.

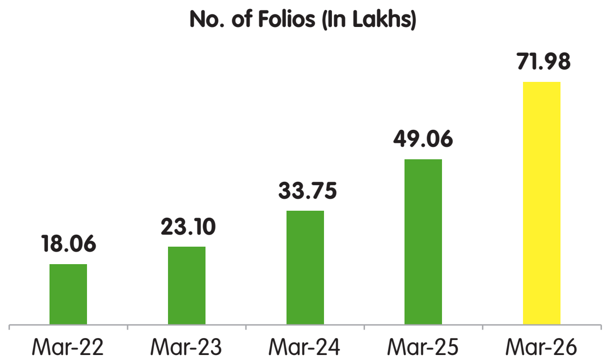
The number of investors in the schemes of PPFAS Mutual Fund have increased from 49,05,542 in FY 2024-25 to 71,97,905 in FY 2025-26. A well-defined product portfolio with a differentiated strategy, stability in the organization culture and approach and reasonable investment performance have resulted in rapid growth in client numbers and assets.

The details of investor base breakup of PPFAS MF is as follows:

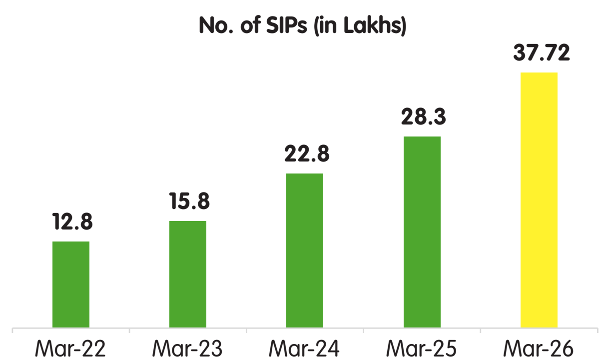


The Year on Year (YOY) progress of PPFAS MF is as follows:

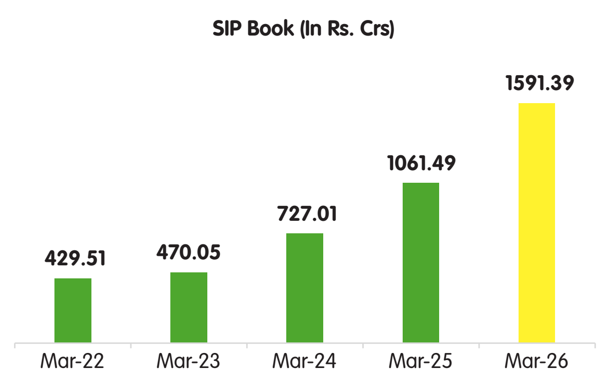
Growth in folio count



Growth in the number of SIP's registered

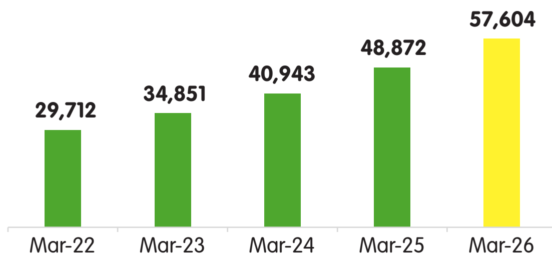


Growth in SIP Book



The details of the Distributors empaneled by PPFAS MF is as follows:

No. of Distributors Empanelled



The operations of the Company are in compliance with the applicable statutes. The Company has implemented the required risk control procedures. The Board members are of the view that functioning of the Company is satisfactory, and the Company is in good financial health.

Environment in the capital markets

Equity indices have been volatile in recent months but have been broadly resilient in the face of geo-political uncertainty and tariff wars.

Overall, the valuations in equity markets have moderated given the relatively flat equity indices over the past 18 months. As always, we consider the fundamentals of each portfolio company. Wherever there are opportunities, we are deploying money and wherever the valuations are looking unreasonable, we are trimming our investments. We do not force ourselves to be fully invested at all times. The same approach is taken for the Parag Parikh Flexi Cap Fund and the Parag Parikh ELSS Tax Saver Fund. The money market investments in our equity schemes have been coming down and are being deployed in equities.

Parag Parikh Liquid Fund remains focused on the safety for unit-holders while providing reasonable returns. Where we invest in Commercial Paper and Certificate of Deposits, we are keeping individual exposures in mind and at the same time doing our own credit analysis and not just relying on the Credit Rating Agencies. Parag Parikh Arbitrage Fund also helps clients in deploying money for relatively short periods of time.

Parag Parikh Conservative Hybrid Fund (PPCHF) and the Parag Parikh Dynamic Asset Allocation Fund (PPDAAF) aim to serve the needs of medium-term debt investors by investing in cash flow generating securities of debt and equities as per the asset allocation of hybrid schemes prescribed by SEBI. The performance of the schemes so far has been satisfactory.

Both approaches in the Equity and Debt markets have helped PPFAS stand out in the marketplace, and clients, advisors and distribution partners have appreciated this.

We have recently launched the Parag Parikh Large Cap Fund and it aims to provide a diversified portfolio to investors looking for an exposure to the largest 100 companies in India without being in a pure passive fund. The fund aims to take advantage of pre-defined strategies to benefit from market inefficiencies.

Network expansion

The Company has physical presence via the offices in Mumbai (Four locations inclunding head office) and Branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Lucknow, New Delhi, Noida, Pune, Surat and Vadodara as on the date of this report.

Expense Ratio Reduction

PPFAS MF periodically reduces the expense ratio charged to the Schemes in line with the growth in the Assets Under Management.

Technology infrastructure

A lot of investments have been made in people, hardware and software in the IT department of PPFAS AMC. This will help them to improve the security and efficiency of the IT resources and at the same time improve customer service and delight.

PPFAS AMC has also started campaigns to create awareness around phishing scams in order to protect clients.

Investor Relations

PPFAS MF has an in-house investor relations department that addresses investor queries. Apart from maintaining a dedicated in-house team, the Company has outsourced the handling of investor queries/services to CAMS' Call Centre which addresses all investor queries and is also supported by CAMS' Investor Service Centers.

PPFAS Mutual Fund has appointed Computer Age Management Services Limited (CAMS) as it's Registrar and Transfer Agent since its inception in 2013.

Finances

The Company has invested its funds in schemes of Mutual Funds and other permissible securities. A certain amount of the surplus funds is also invested in its own Schemes. The Company does not charge management fees on the amount invested by it in the schemes of PPFAS Mutual Fund as per the provisions of the SEBI (Mutual Funds) Regulations, 2026. Details of the investments made by the Company are provided in the 'Investments Schedule' which forms part of the financials.

Expenses incurred during the year were primarily in the nature of operational, administrative and capital expenses. Expenses incurred toward the acquisition of assets have been capitalized.

Human Resources

The Company is recruiting employees at a gradual pace. Additions have been made to the team to have greater focus on the various regions of the country. Specialist staff to cater to the investing needs of corporate and institutional investors have been recruited. As the mutual fund operations grow, the Company will employ more employees to support them and service unit holders of PPFAS Mutual Fund. In order to ensure that employees possess up-to-date knowledge of the industry and profession, the Company encourages its employees to undergo continued professional development (CPD) programs. The Board is of the opinion that it is a sensible approach to manage and nurture its human resource pool.

Future Outlook

During the financial year 2025-26, we witnessed decent growth in Assets Under Management (AUM) for schemes of PPFAS Mutual Fund which has increased from Rs. 106,357.72 crores as on March 31, 2025 to Rs. 147,954.75 crores as on March 31,2026. Parag Parikh Flexi Cap Fund has recently completed 13 years of operations in the month of May 2026. We continue with the same investment focus, to buy meaningful stakes in well-run businesses, for the long term.

PPFAS Mutual Fund has two equity offerings (Parag Parikh Flexi Cap Fund and Parag Parikh ELSS Tax Saver Fund), two debt oriented hybrid offerings (Parag Parikh Conservative Hybrid Fund and Parag Parikh Dynamic Asset Allocation Fund), two cash management funds (Parag Parikh Liquid Fund and Parag Parikh Arbitrage Fund) and a rules based Equity fund (Parag Parikh Large Cap Fund). With these seven funds, most of the investment needs of investors can be adequately met without adding too much complexity.

We have enhanced our fixed income team and we may launch a Money Market Fund in the future. Our focus will be to manage these seven schemes of PPFAS Mutual Fund and to launch a limited number of schemes where we can add value. We are investing in enhancing our research and execution capabilities and making our operations more robust.

A Wholly Owned Subsidiary ('WOS') of the Company namely PPFAS Alternate Asset Managers IFSC Private Limited, located in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India, has been incorporated effective November 18, 2024 and has received approval as a FME Retail. The entity currently offers two outbound retail funds for clients looking to invest in S&P 500 or NASDAQ 100 indices of the US markets. The entity also offers Portfolio Management Services. The company will be launching inbound schemes feeding into the Parag Parikh Flexi Cap Fund and the Parag Parikh Large Cap fund.

The company's subsidiary PPFAS Asset Management Private Limited has received approval to set up a Pension Fund management company. This new company will be a step-down subsidiary of our company.

On the client acquisition and servicing side, we operate from 29 locations in 26 cities. We plan to open more branches to service the client and distributor base as and when the client base increases.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of Company during F.Y. 2025-2026.

PPFAS EMPLOYEE STOCK OPTION PLANS:

The shareholders of the Company had approved 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. Further, the Board of Directors, at its meeting held on 8th July, 2026, approved the PPFAS Employees Stock Option Plan, 2026 ("PPFAS ESOP 2026"), subject to the approval of the Members at the ensuing Annual General Meeting.

The principal objectives of these Schemes are to:

1. Facilitate the employees of the Company through stock ownership, to acquire greater proprietary stake in the success and growth of the Company.
2. Encourage employees to continue contributing to the success and growth of the Company.
3. Reward employees for their unusual contribution to the Company.
4. Provide additional deferred reward to Employees and
5. Compensate Directors for their contribution to the growth of the Company.

According to Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014, details of PPFAS ESOP 2018, 2019, 2021 & 2022 for the Financial year 2025-26 are given below:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
a. Options granted during the financial year 2025-26:			
None	None	None	None
b. Options vested during the financial year 2025-26:			
None	None	None	None
c. Options exercised during the financial year 2025-26:			
2,13,900	None	None	None
d. The total number of shares arising as a result of exercise of option:			
2,13,900	None	None	None
e. Vested Options lapsed during the financial year 2025-26:			
Nil	Nil	Nil	Nil
f. Unvested Options forfeited/cancelled (due to cessation of employment) during the financial year 2025-26:			
Nil	Nil	Nil	2500
g. Exercise Price			
Rs. 100/- (Rupees One Hundred only) per option	Rs. 150/- (Rupees One Hundred and Fifty only) per option.	Rs. 450/- (Rupees Four Hundred and Fifty only) per option	Rs. 1200/- (Rupees One Thousand Two Hundred only) per option
h. Variation of terms of options:			
i) The vesting period for the 1st tranche of options (25%) has been brought down to 1st January 2021 i.e. 2 years and 3 months from the grant date(1st October, 2018) instead of the longer period of 5 years. ii) The exercise period for the 1st tranche (25% of options granted to eligible employees) is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date. iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.	i) The vesting period for the 1st tranche of options (25% of options granted to eligible employees) has been brought down to 1st January 2021 i.e. 1 year and 3 months from the grant date(1st October, 2019) instead of the longer period of 5 years. ii) The exercise period for the 1st tranche is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date. iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.	None.	None.
i. Money realized by exercise of options:			
Rs. 21,39,000	Nil	Nil	Nil
j. Total number of options in force (excluding exercised options) at the end of the financial year 2025-26:			
3,20,850 options	6,78,500 options*	27,375 options	86,000 options
k. employee wise details of options granted during financial year 2025-26 to: (i) key managerial personnel. (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant			
None	None	None	None

*ESOP 2019 Options outstanding at the end of the year include exercisable 8,750 option.

CONVERSION OF THE COMPANY INTO A PUBLIC LIMITED COMPANY & DEMAT OF SHARES

The Company has been converted into a 'Public Limited Company' w.e.f. 20th August, 2020. On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed MUFG Intime India Private Limited formerly known as Link intime India Private limited as the Registrar & Transfer Agent (R&T) for the same. The ISIN of our Company is INE0FGC01012.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board consists of Mr. Neil Parikh, Mr. Rajeev Thakkar, Mr. Vikas Gandhi, Mr. Sahil Parikh, Mr. Suneel Gautam, Ms. Dipti Neelakantan and Mr. Hitesh Gajaria as on 31st March, 2026.

During the FY 25-26, Mr. Vikas Gandhi has been appointed as an Additional Director (Executive Director) of the Company, with effect from 17th November 2025 and holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company at the ensuing Annual General Meeting. Mr. Neil Parikh and Mr. Suneel Gautam are retiring by rotation and being eligible offers themselves for reappointment.

Further, Ms. Mansi Vyas was appointed as the Chief Financial Officer (CFO) of the Company with effect from 1st September, 2025.

Based on the disclosure provided by the Directors, none of the Directors are disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Board has received a declaration from Ms. Dipti Neelakantan, Independent Director of the Company, confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, she possesses the requisite integrity, expertise, experience and proficiency required to discharge her duties as an Independent Director. There has been no change in the circumstances affecting their status as Independent Director of the Company. She also confirms the compliance with the Company's Code of Conduct for Directors and for Independent Directors as specified under schedule IV of the Companies Act, 2013.

The Independent Director of the Company is a person of integrity, expertise and experience and has completed their registration in the databank maintained by Indian Institute of Corporate Affairs.

The Board, at its meeting held on 15th April, 2026, approved the re-appointment of Ms. Dipti Neelakantan as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 1st June, 2026 up to 31st May, 2031, and the same was subsequently approved by the Members through Postal Ballot, the results of which were declared on 22nd May, 2026.

NOMINATION AND REMUNERATION POLICY:

The provisions of Section 178 of the Companies Act, 2013 relating to the constitution of a Nomination and Remuneration Committee are not applicable to the Company.

Nevertheless, while considering the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel, the Board takes into account the qualifications, experience, expertise, integrity, professional standing and other attributes relevant to the Company's business and operations. The Board also ensures that Independent Directors meet the criteria of independence prescribed under the Companies Act, 2013 and are persons of integrity possessing relevant expertise and experience.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has not been any other material change and commitment affecting the Financial Position of the Company which has occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

NUMBER OF MEETINGS OF THE BOARD:

There were 5 meetings held during the financial year under review, in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.

Date	Board Strength	No. of Directors Present
03/04/2025	7	7
26/06/2025	7	6
26/08/2025	7	7
17/11/2025	6	6
18/02/2026	7	6

COMMITTEES OF THE BOARD

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Allotment Committee and Stakeholders Relationship Committee.

i. ALLOTMENT COMMITTEE

The Board has constituted an Allotment Committee responsible for Allotment of securities of the Company as and when applicable.

As on March 31, 2026, the Allotment Committee consists of the following Directors as members:

1. Mr. Neil Parag Parikh- Chairman
2. Mr. Rajeev Thakkar- Member
3. Mr. Vikas Gandhi - Member

During the Financial Year, two Committee Meetings were held on 01.12.2025 and 16.02.2026 respectively.

ii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders Relationship Committee to comply with the Section 178(5) of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014. The Committee is responsible to consider and resolve the grievances of the security holders of Parag Parikh Financial Advisory Services Limited ("the Company") and to ensure prompt and effective services to investors in respect of their holdings and rights.

As on March 31, 2026, the Stakeholders Relationship Committee consists of the following Directors as members:

1. Mr. Sahil Parikh - Chairman
2. Mr. Neil Parikh - Member
3. Mr. Rajeev Thakkar- Member
4. Ms. Dipti Neelakantan - Member

During the Financial Year, one Committee Meeting was held on 09.03.2026.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company is engaged in Portfolio Management Services and Wealth Management activities. Custody, Fund Accounting and RTA are critical functions for the Company's operations. For new clients, Axis Bank acts as the custodian. The Company has appointed MUFG Intime India Private Limited (formerly known as Link intime India Private limited) as the Registrar & Transfer Agent (R&T). For critical functions and processes, the Company has implemented a maker-checker mechanism and appropriate supervisory reviews. In addition to these controls, critical activities are independently verified by authorised personnel and are subject to periodic audit and review by independent auditors.

The financial statements have been prepared in accordance with the Indian Accounting Standards (INDAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has documented the risks associated with its key business processes and has established control measures to mitigate such risks. The risk-control framework is reviewed and updated periodically to ensure that it remains aligned with the Company's operational requirements and regulatory obligations.

The Accounts, Taxation, Operations, Risk and Compliance departments ensure that agreed processes and checklists are kept up-to date to ensure all activities are carried out as per the set process. The Company has laid down Internal Financial Controls that includes, risk-based framework to ensure the orderly conduct of business activities, safeguarding of assets and correctness of records and financial information.

The Company makes use of a computer software system to maintain its accounting records. The system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account.

Based on the evaluation of the internal financial controls framework, the Board is of the opinion that the Company has adequate internal financial controls with reference to the financial statements and that such controls were operating effectively during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, and in relation to the Audited Annual Financial Statement of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. Proper and sufficient care was taken for the 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 fraud and other irregularities;

d. The annual accounts of the Company have been prepared on a going concern basis; and

e. Proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The statement of particulars of employees pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in **Annexure IV**.

MATTERS REQUIRED TO BE REPORTED AS PER THE SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

a. Conservation of Energy:

As the Company is engaged in rendering professional services, electricity cost is not a major component of total cost. The Company recognizes the need and importance of conservation of energy. The Company uses energy efficient electrical and electronic equipment.

b. Technology absorption, adoption and innovation:

As the Company is not engaged in any manufacturing activities, the Company ensures technology up-gradation is implemented in accordance with the requirements of the Company and industry.

c. Foreign exchange earnings and outgo:

Foreign exchange outgo during the year was Rs 2.35 Lakhs ($ 2,630 ((previous year: Rs 2.42 Lakhs ($ 2,775.94))

Foreign exchange outgo as share capital infusion to related party (PPFAS Alternate Asset Managers IFSC Pvt Ltd) during the year was Rs.1,800 Lakhs ($20,91,784).

Further, foreign exchange capital expenditure amounting to Rs 9.29 lakhs was incurred towards investment in GIFT City outbound schemes, equivalent to USD 10000.

Foreign exchange earnings during the year were Nil.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatments plans in its strategy, business and operational plans.

PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN OR INVESTMENT MADE OR SECURITIES PROVIDED:

Particulars of loans, advances and investments made by the Company during the financial year 2025-26 are stated in the Notes to Standalone Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security during the reporting period.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in accordance with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further company has constituted internal complaints committee for receiving and handling cases relating to sexual harassment of women at workplace. No case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2025-26.

Details as required pursuant to Rule 8 of Companies (Accounts) Second Amendment Rules, 2025 are as follows:

(I) The number of sexual harassment complaints received during the year-NIL

(II) The number of such complaints disposed of during the year-NA

(III) The number of cases pending for a period exceeding ninety days-NA

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is vigilant to its responsibility towards society as a corporate citizen. During the financial year 2025-26, the Company has spent Rs. 35,60,000 /- towards its CSR activities. The details of CSR expenditure for the financial year 2025-26 is annexed herewith vide **Annexure II** and forms an integral part of this Board Report.

Since the amount to be spent as per sub section 5 of section 135 of the Companies Act, 2013 is less than fifty lakhs rupees, no CSR Committee has been constituted pursuant to exemption provided under sub section (9) in section 135 of the Companies Act, 2013 and accordingly board of directors is discharging the duties of CSR.

Company has framed its CSR policy and has also displayed a list of projects approved by the Board for the F.Y. 2025-26 along with the CSR policy on the website of the company i.e. https://www.ppfas.com/about/statutory-disclosures/.

STATUTORY AUDITORS:

M/s. Chokshi & Chokshi LLP (Firm registration no. 101872W/W 100045) were appointed, in the Annual General Meeting held on 29th September, 2022, for a term of five consecutive years from the conclusion of 30th Annual General Meeting till the Conclusion of 35th Annual General Meeting.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

TRANSFER TO IEPF:

Your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards applicable to the Company.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The Company does not fall within the ambit of the above Section.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THEIR REPORT:

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. does not call for any further explanation(s)/ information(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013. Also, for the financial year 2025-26, Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(f) of the Act.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

The Company does not have any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

During the year under review, there are nil cases of maternity and we have complied with the provisions relating to the Maternity Benefit Act, 1961.

Number of Employees as on the closure of financial year.

As on the closure of financial year 2026, there are 13 Male employees and 13 female employees and there are no transgender employees as on the closure of financial year.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:

The provisions of the above clause are not applicable to the company.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Company being Unlisted company and having paid up capital of less than Rs. 25 crores, above clause is not applicable.

RELATED PARTY TRANSACTIONS:

All related party transactions entered during the year were on in the ordinary course of business and arm's length basis. Related party transactions were subject to the approval of the Board of Directors and members of the Company (wherever applicable). Details of related party transactions are provided separately in format prescribed by the Companies Act, 2013 in AOC-2, **Annexure III**.

ACKNOWLEDGMENT:

The Directors wish to place on record their appreciation for the cooperation given to the Company by its employees, bankers and shareholders.

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-	Sd/-
Rajeev Thakkar	**Vikas Gandhi**
Director	Director
DIN No.: 00227548	DIN No.: 11304883

Place: Mumbai
Date: 17th June, 2026

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230,
Nariman Point, Mumbai - 400 021.

Annexure – I to Board's Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees In Lakhs)

Sr. No	1	2	3
Name of the Subsidiary Company	**PPFAS Asset Management Private Limited**	**PPFAS Trustee Company Private Limited**	**PPFAS Alternate Asset Managers IFSC Private Limited**
Reporting Period	31/03/2026	31/03/2026	31/03/2026
Share Capital	3,573.00	5.00	1,400.00
Reserves & Surplus	87,147.58	754.42	336.27
Total Assets	96,810.95	784.56	1802.43
Total Liabilities	6,090.37	25.14	66.16
Investments	88,041.77	774.21	-
Turnover	59,683.88	164.04	87.76
Profit before Taxation	46,270.53	93.03	(193.60)
Provision for Taxation	11,648.44	24.93	-
Profit after Taxation	34,622.09	68.10	(193.60)
Proposed Dividend	-	-	-
% of shareholding	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Not Applicable

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-	Sd/-
Rajeev Thakkar	**Vikas Gandhi**
Director	Director
DIN No.: 00227548	DIN No.: 11304883

Place: Mumbai

Date: 17th June,2026

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230,
Nariman Point, Mumbai - 400 021.

Annexure II

REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2025-26

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs:**

   The Company has adopted the CSR Policy which encompasses a wide range of activities enumerated vide Schedule VII to the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

   i. Eradicating hunger, poverty and malnutrition

   ii. Promoting health care including preventive health care

   iii. Education

   iv. Disaster Management

   v. Promoting Gender Equality etc.

2. **The composition of the CSR Committee:**

   Since the amount to be spent as per sub section 5 of section 135 of the Companies Act, 2013 is less than fifty lakhs rupees, no CSR Committee has been constituted pursuant to exemption provided under sub section (9) in section 135 of the Companies Act, 2013 and accordingly board of directors is discharging the duties of CSR.

3. **Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://www.ppfas.com/about/statutory-disclosures/**

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:**

   Not applicable

5. a) **Average Net Profit of the Company as per sub-section (5) of Section 135:** Rs. 17,79,41,642/-

   b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** Rs. 35,58,833/-

   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   d) **Amount required to be set off for the financial year, if any:** NIL

   e) **Total CSR obligation for the financial year (b+ c- d):** Rs. 35,58,833/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 35,60,000/-

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 35,60,000/-

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 35,60,000/-	NIL	NIL	NIL	NIL	NIL

   (f) **Excess amount for set off, if any:**

SR. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub section (5) section 135	Rs. 35,58,833/-
(ii)	Total amount spent for the Financial Year	Rs. 35,60,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 1,167/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs.1,167/-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section(6) of Section135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficien-cy, if any
					Amount (in ₹)	Date of transfer		
1	2024-2025	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2023-2024	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2022-2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Place: Mumbai
Date: 17th June,2026

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230,
Nariman Point, Mumbai - 400 021.

Annexure - III to Board's Report

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	None
(b)	Nature of contracts/arrangements/transactions	None
(c)	Duration of the contracts / arrangements/transactions	None
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	None
(e)	Justification for entering into such contracts or arrangements or transactions	None
(f)	date(s) of approval by the Board	None
(g)	Amount paid as advances, if any:	None
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	None

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	PPFAS Asset Management Pvt. Ltd. (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	(i) Trade Marks License Fees – Income** (ii) Dividend – Income (iii) Employee Benefit Income – ESOP* (iv) Reimbursement of Expenses (v) Fixed Asset Transfer (vi) Leave and License Agreement#
(c)	Duration of the contracts / arrangements/transactions	Perpetual** 3 years#
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	2% of Management Fees on monthly basis as per the agreement.** Monthly fees of Rs. 3.55 Lakhs p.m. w.e.f. 16/09/2025.#
(e)	Justification for entering into such contracts or arrangements or transactions	Company provides brand, facilities & services of the skilled employees to the Subsidiary company. Fees received is towards usage of these facilities.
(f)	Date(s) of approval by the Board	9th November 2023** 26th June, 2025 & 18th February, 2026#
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA
(i)	Amount received for FY 2025-2026 (in INR)	
	Trade Marks License Fees	(i) Rs. 1,141.32 Lakhs **
	Dividend Received	(ii) Rs.2,501.10 Lakhs
	Security Premium received for ESOP issued to Subsidiary employees	(iii) Rs.2,331.82 lakhs
	Reimbursement Expenses Received	(iv) Rs.16.72 Lakhs
	Leave and License Agreement	(v) Rs. 23.08 Lakhs#
	Fixed Asset Transfer	(vi) Rs. 2.98 Lakhs

Note:1) **pertain specifically to the Trade Mark & Name License Agreement entered into with PPFAS Asset Management Pvt. Ltd. (Subsidiary Company).

2) #pertain specifically to the Leave and License Agreement entered into with PPFAS Asset Management Pvt. Ltd.(Subsidiary Company).

3) All other items represent individual transactions that are distinct and independent of the Trade Mark & Name License Agreement.

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Regd. office: 81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230,
Nariman Point, Mumbai - 400 021.

Place: Mumbai
Date: 17th June,2026

Annexure IV

(Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Particulars of the Employees:

Name of the employee	**Ms. Khushboo Joshi**
Designation of the employee	President – Wealth Management Group (WMG) / Division
Remuneration received	₹ 1,67,69,304/- (including bonus)
ESOP and Other Perquisites	Nil
Nature of employment, whether contractual or otherwise	She is a permanent employee of the Company.
Qualifications and experience of the employee	MSC in International Securities, Investment and Banking From ICMA Center, University of Reading, UK. Experience- Over 18 years of elite banking experience with Bank of America and J.P. Morgan, in their wholesale banking division, with experience covering all the 3 portfolios - Financial Institutions, Large Corporates, and Multinational Corporations (MNCs). Previously, she served as a Director at Bank of America (until 2024), heading their India Financial Institutions business a $6 billion portfolio spanning banks, insurance companies, and NBFCs. Played a pivotal role in institutional growth as a key member of the India talent and recruitment initiative. She is acting as a President – Wealth Management Group (WMG) / Division of the Company.
Date of commencement of employment	04/11/2024
Age of such employee	42
The last employment held by such employee before joining the Company	Bank of America. JP Morgan.
Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	She holds 4800 equity shares of Parag Parikh Financial Advisory Services Limited which is 0.06%.
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Yes. Ms. Khushboo Joshi is related to Mr. Neil Parikh, Director of the Company, being his spouse.

Management Discussion and Analysis

Market Landscape

India is growing richer. The economy reached ₹345.47 lakh crore in FY2026, up from ₹318.07 lakh crore a year earlier, registering real growth of 7.6% *(Source: MoSPI, Provisional Estimates of National Income, FY2026, new series)*, with per-capita incomes rising steadily alongside.

Today, the investment toolbox has expanded dramatically: mutual funds, AIFs, SIFs, direct equity, bonds, global investments, REITs and InvITs, and commodities. But more choice is not always better choice. The task is not to own everything, but to select what serves the plan, which is why a portfolio can be as simple as your circumstances dictate. Simplicity is never a compromise on returns.

High risk does not guarantee high returns; a sound plan and disciplined allocation, held with patience, usually does. Consistency is more important than maximising returns.

The case for discipline over chasing the latest winner is written into the data: no asset class stays on top. Small-cap equity led in 2017 (+54.5%), only to fall the hardest in 2018 (–29.7%); gold and silver have each worn the crown in different years, with silver returning 169.1% in 2025 alone. Last year's winner might be next year's laggard.

Rank	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*	10-Year Return
1	Equity (Small cap) 54.5%	Gold 7.8%	Gold 24.5%	Silver 45.9%	Equity (Small cap) 57.5%	Gold 15.3%	Equity (Small cap) 54.5%	Equity (Small cap) 23.3%	Silver 169.1%	Gold 14.5%	Silver 21.3%
2	Equity (Mid cap) 45.9%	Debt (Short-term) 6.9%	Silver 20.4%	Gold 28.4%	Equity (Mid cap) 44.3%	Silver 12.4%	Equity (Mid cap) 45.3%	Equity (Mid cap) 23.1%	Gold 76.1%	Silver 13.1%	Gold 18.5%
3	Equity (Large cap) 28.7%	Real estate 6.1%	Equity (Large cap) 11.5%	Equity (Mid cap) 21.6%	Equity (Large cap) 23.8%	Real estate 7.1%	Equity (Large cap) 19.4%	Gold 21.2%	Equity (Large cap) 10.1%	Debt (Short-term) 2.2%	Equity (Mid cap) 16.4%
4	Debt (Short-term) 6.3%	G-Sec 10-yr 6.1%	G-Sec 10-yr 10.8%	Equity (Small cap) 20.6%	Real estate 4.5%	Debt (Short-term) 4.8%	Gold 14.5%	Silver 17.3%	G-Sec 10-yr 6.5%	Equity (Small cap) 2.0%	Equity (Small cap) 13.2%
5	Gold 5.8%	Equity (Large cap) 4.1%	Debt (Short-term) 6.5%	Equity (Large cap) 14.8%	Debt (Short-term) 3.4%	Equity (Large cap) 2.7%	G-Sec 10-yr 7.8%	G-Sec 10-yr 9.7%	Debt (Short-term) 6.2%	Equity (Mid cap) 0.3%	Equity (Large cap) 11.1%
6	Real estate 1.0%	Silver -0.9%	Real estate 4.8%	G-Sec 10-yr 8.8%	G-Sec 10-yr 1.4%	Equity (Mid cap) 2.3%	Silver 7.0%	Equity (Large cap) 8.8%	Equity (Mid cap) 5.3%	G-Sec 10-yr -0.5%	G-Sec 10-yr 6.0%
7	Silver 0.3%	Equity (Mid cap) -15.3%	Equity (Mid cap) -4.4%	Debt (Short-term) 4.5%	Gold -4.3%	G-Sec 10-yr 0.4%	Debt (Short-term) 6.9%	Real estate 7.2%	Real estate 5.0%	Equity (Large cap) -10.2%	Debt (Short-term) 5.9%
8	G-Sec 10-yr -0.8%	Equity (Small cap) -29.7%	Equity (Small cap) -9.9%	Real estate 1.8%	Silver -8.0%	Equity (Small cap) -14.8%	Real estate 4.7%	Debt (Short-term) 7.1%	Equity (Small cap) -6.6%		Real estate 5.0%

Asset-class returns by rank, 2017–2026. Source: ET Wealth.

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Equity market Outlook

FY2026 has been a volatile year for equities. The range of events that happened have also been unique. We started the year with tariff tantrums and ended with the West Asian war. This disrupted the supply chains across different sectors. We are also seeing a huge investment cycle feeding the build out for AI data centres. Valuations across the world were also very skewed. We saw markets like South Korea and Taiwan rally. Compared to those, markets like India were flat.

Winners keep rotating. Markets can deliver flat to negative returns in the short term. Capital sometimes chases only a few sectors. War or disruptive global events capture headlines from time to time. All this creates a feeling of uncertainty & also fear of missing out on the next big trend.

The volatility caused by such events is business as usual for equity markets. This has also been a challenging period for Indian investors. We have seen an outflow of Foreign Institutional Investors & foreign promotors through IPOs. We also saw high valuations across many sectors. We saw slower earnings growth as well. Indian markets also earned a label of being a "Non-AI" play. It's easy to dismiss India's role in such a large, global value chain. Indian listed businesses may not have the cutting-edge AI models. Indian companies may not have the risk capital or balance sheets to invest in AI data centres at that scale. However, we participate in many other parts of the value chain. To name a few, we are providers of power equipment & base materials. We are a talent hub for global capability centres (GCCs). We offer construction services to build data centres. We are leaders in IT services required to implement AI across global clients.

The past couple of years have been a good reminder that equity returns are cyclical. They also reminded us of the need to have a globally diversified portfolio. One never knows which equity market will do well in the near term. We also learned that profitable and cash generating businesses have the ability to survive intense competition and bad cycles.

After a period of flat returns in India, many opportunities are now emerging. As valuations become reasonable it will be a more attractive time to invest in equities than the past 2 years.

Debt market Outlook

The global economy remained broadly resilient in FY2026, though headwinds from trade tensions and geopolitical uncertainty persisted through the year. World GDP growth stood at 3.4% in FY2025 as per IMF estimates. Major central banks, including the US Federal Reserve, the Bank of England (BoE), the Bank of Japan (BoJ), the People's Bank of China (PBoC), and the European Central Bank (ECB), held policy rates steady through the latter part of FY2026, amid inflationary risk and geopolitical uncertainties.

India's Real GDP growth stood at 7.7% as per the provisional Estimate of National Statistical Office (NSO), reaffirming India's position as one of the world's fastest-growing major economies. Headline CPI inflation trended sharply lower through FY2026, driven by a prolonged and broad-based food price correction. The full-year CPI average came in at 2.1. The Monetary Policy Committee delivered a cumulative 100 bps reduction in the policy repo rate over FY2026 with series of liquidity measures including OMO purchases of ₹8.8 lakh crore, FX buy-sell swaps of ₹2.2 lakh crore, and the 100 bps CRR reduction releasing ₹2.5 lakh crore, collectively injecting approximately ₹13.5 lakh crore into the system over the year.

The debt market entered FY2027 in a state of calibrated equilibrium. Middle east conflicts and El Niño conditions pose risks to supply side inflation. Monetary policy has shifted from active easing to a data-dependent pause, with FY2027 CPI projected at 5.1%, a meaningful step-up from the FY2026 average. The June 2026 capital inflow measures (FCNR(B), External commercial borrowing, change in tax structure for investments in government bonds by FII will attract meaningful foreign capital and is expected to reduce RBI's external financing constraint.

This is structurally positive for the fixed income market from liquidity as well as the demand-supply perspective. An interim peace deal between the US and Iran, if it proves durable, would further improve the outlook by reducing commodity price and inflation pressures. On the downside, potential El Niño conditions pose a risk to agricultural output and a corresponding upside risk to food inflation, a variable that warrants close monitoring given its weight in India's CPI basket.

GIFT City

The International Financial Services Centers Authority (IFSCA), GIFT City's unified regulator, notified the revised Fund Management (FM) Regulations, 2025 in February 2025. Coupled with tax clarity provided in the Finance Bill, this provided a strong impetus to fund management activity in GIFT City. During the year, IFSCA further enhanced the regulatory framework through circulars and clarifications, including enabling Video-based Customer Identification Process (V-CIP) for digital client onboarding, to improve ease of doing business for Fund Management Entities (FMEs).

These measures have placed GIFT City's fund management ecosystem in a strong competitive position relative to global IFCs. This is reflected in the numbers: the number of FMEs registered in GIFT City grew from 162 as of March 2025 to 217 as of March 2026, while the number of schemes grew by more than 50%, from 229 to 360 over the same period. More significantly, the year saw the launch of Retail Funds, which removed the high ticket-size constraints associated with the AIF structure and expanded the investor base beyond institutional and HNI investors. Retail funds have already seen meaningful traction, raising USD 45.6 million in total, of which USD 35.7 million came in the last quarter of the financial year alone. Going forward, with IFSCA's continued focus on digital onboarding, ease of doing business, and the Third-Party Fund Management framework, FMEs are expected to remain a key driver of growth in GIFT City.

GIFT City has seen strong momentum across other business verticals, including banking, aircraft ship leasing, insurance, fintech, and, more recently, global treasury operations. This creates potential for a symbiotic ecosystem, where GIFT City's opportunities extend beyond facilitating capital flows between global markets and India to generating new business avenues among participants within GIFT City itself.

Mutual Fund Industry Overview

₹81.62 lakh Crore
Industry QAAUM (Mar-2026)
₹67.42 lakh Crore (Mar-2025)

₹7.4 lakh Crore
Net Flows (FY26)
₹8.2 lakh Crore (FY25)

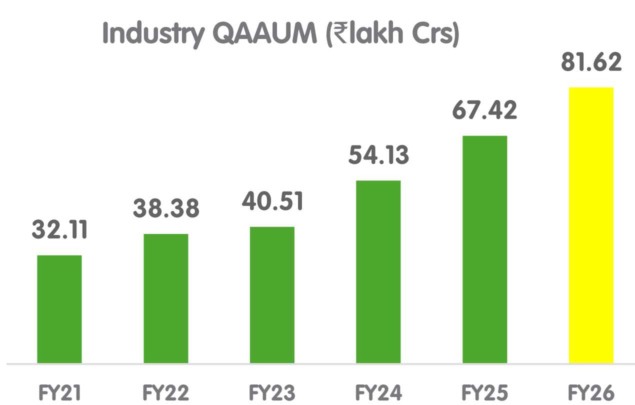
₹32,087 Crore
Monthly SIP (Mar-2026)
₹25,926 Crore (Mar-2025)

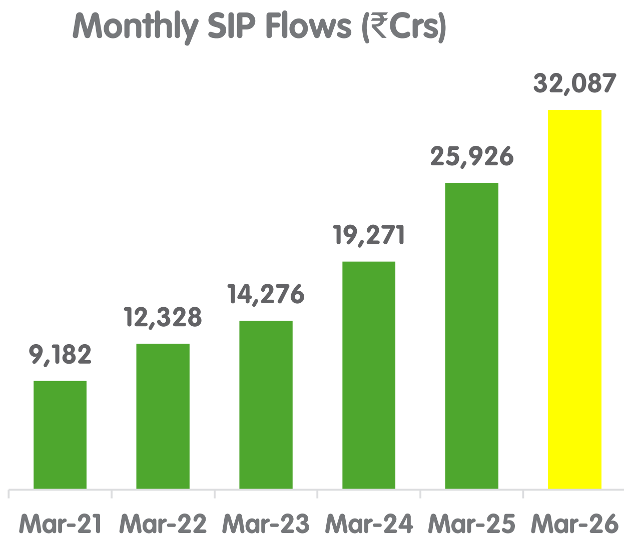
₹6.14 Crore
Unique Investors (Mar-2026)
₹5.42 Crore (Mar-2025)

Over the past decade, the Indian mutual fund industry has evolved into one of the fastest-growing segments of the financial services sector. Industry Quarterly Average Assets Under Management (QAAUM) have increased significantly from ₹32.11 lakh crore in FY2021 to ₹81.62 lakh crore in FY2026 registering 21.1% year-on-year growth during FY2026.

This sustained expansion reflects the growing financialization of household savings, rising investor awareness, and the increasing adoption of systematic investment avenues, despite bouts of global market volatility during the year.

The year also witnessed strong investor participation, with the industry recording total net inflows of ₹7.47 lakh crore during FY2026. Equity-oriented schemes remained the primary driver of industry growth, attracting net inflows of ₹4.59 lakh crore, higher than net inflows of 3.77 lakh crore in FY2025.





Systematic Transactions (SIPs)

Systematic Investment Plans (SIPs) continued to play an important role in the growth of the mutual fund industry during FY2026, reflecting investors' adoption of disciplined investing and long-term financial planning. Despite periods of market volatility, investors continued to invest regularly through SIPs, reinforcing confidence in systematic wealth creation. As of March 2026, the number of contributing SIP accounts increased to 9.72 crore compared with 8.11 crore in March 2025.

Monthly SIP contributions rose from ₹25,926 crore in March 2025 to ₹32,087 crore in March 2026, representing a 23.8% YoY increase.

Folios and Unique Investors

FY2026 witnessed another year of strong retail participation, reflecting the increasing preference for mutual funds as a long-term investment vehicle. The industry added 3.94 crore folios during the year, taking the total folio count from 23.50 crore in FY2025 to 27.39 crore in FY2026.

The number of unique mutual fund investors also increased from 5.42 crore in FY2025 to 6.14 crore in FY2026, representing a 13% year-on-year growth, reflects increasing participation in mutual funds as a preferred long-term investment avenue across country.

Business Overview

Parag Parikh Financial Advisory Services Limited is involved in:

i) managing mutual funds through PPFAS Asset Management Pvt Ltd.,
ii) providing portfolio and wealth management services,
iii) providing global investment solutions through PPFAS Alternate Asset Managers IFSC Pvt Ltd.

The Company along with its subsidiary companies (hereinafter referred to as 'The Group') serves over 59.4 lakh unique investors and manages assets of ₹1.47 lakh crore as on 31st March, 2026, out of which Parag Parikh Mutual Fund manages assets of ₹1.46 lakh crore.

In addition to its mutual fund business, PPFAS operates a wealth management and advisory business under PPFAS Wealth with Assets Under Advisory (AUA) of ₹1,040 crore as on March 31, 2026. The Group also operates in GIFT city through its subsidiary PPFAS Alternate Asset Managers IFSC Pvt Ltd., which manages assets of USD 14.71 million as on March 31, 2026.

We hold on to "Law of the Farm" theory treating investments as long-term business partnerships that require patience, thorough research, and a commitment to holding across market cycles. Across our businesses, we continue to focus on building enduring relationships, maintaining high standards of governance, and staying aligned with the long-term interests of our investors.

Operational Overview

The company is the sponsor to Parag Parikh Mutual Fund. As on March 31, 2026, Parag Parikh Mutual Fund reported Quarterly Average Assets Under Management (QAAUM) of ₹1,52,328 crore, representing a 49.8% year-on-year growth from ₹1,01,700 crore in FY2025. The Mutual Fund continued to strengthen its presence in the industry, with its share of equity-oriented QAAUM increasing to 3.86%. During FY2026, the Company expanded its product suite with the launch of the Parag Parikh Large Cap Fund, taking the total number of mutual fund schemes to seven. As at March 31, 2026 the company manages 3 Equity schemes, 2 hybrid schemes, 1 arbitrage fund, and

And 1 liquid Fund and focus will remain to manage these seven schemes of PPFAS Mutual Fund and to launch a limited number of schemes with an emphasis on offering differentiated investment solutions where we can add meaningful value to end investors.

Monthly systematic transactions Book increased to ₹1,591 Crores in March 2026 from ₹1,061 Crores in March 2025, representing a 49.95% year-on-year growth, reflecting continued adoption of systematic investing by investors.

On the client acquisition and servicing side, The Company's distribution network comprised of 57,604 empanelled distributors as on March 31, 2026, supported by a physical presence across 28 cities through 16 branches and 12 representative offices. Although the Company does not currently have a branch presence in B-30 locations, 24.45% of its Average Assets under Management originated from B-30 cities as on March 31, 2026, compared with the industry average of 18.84%. This reflects increasing investor participation beyond metropolitan centres. We intend to further strengthen our branch network in line with the growth of its investor and distributor base.

B-30 (%) PPFAS AMC vs Industry

For FY2026, Direct investments accounted for 28.3% of the Mutual Fund's QAAUM, followed by Fintech platforms (26.9%), Independent Financial Advisors (18.0%), National Distributors (11.3%), Registered Investment Advisors (8.4%), Banks (3.9%) and Wealth Management partners (3.2%).

Further, New Initiatives in Wealth Management, GIFT City & pension fund space which are at early stage and represent meaningful long term opportunities.

Financial Overview

During FY2026, PPFAS Group continued to report growth across key financial parameters supported by expansion in assets under management.

The total income increased by 40.34% to ₹60,184.32 lakh during FY2026.

- Operating profit before tax increased by 55.21% to ₹43,853.23 lakh during FY 2026. (Operating profit has been arrived at by deducting Total Expenses from the Fees and Commission Income.)
- Profit Before Tax increased to ₹46,700.16 lakh, recording a growth of 39.09% over FY 2025.
- Profit after tax for the year increased by 24.4% to ₹34,755.57 lakh.
- Net worth increased to ₹100,968.57 lakh as of March 31, 2026, a growth of 55.61% over March 31, 2025.
- Return on Equity has been 41.91% in FY 2026 compared to 46.69% in FY 2025. This reduction is mainly due to the reduction in mark-to-market gains on account of fall in the Market indices.

Financial Performance with respect to operations

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

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events. Where any Group entity follows different accounting policies, appropriate adjustments are made to ensure consistency with the Group's accounting policies. The financial statements of all entities included in the consolidation are prepared as of the same reporting date as the holding company, i.e. March 31, 2026.

The material accounting policies adopted in preparing the financial statements are set out in Note 3. The following section presents selected financial information from the consolidated Statement of Profit and Loss for FY 2026 and FY 2025.

Particulars (in lakhs)	FY2026	FY2025	Change (%)
Revenue from Operations			
Fees and Commission Income	57,374.58	37,587.88	**52.64%**
Interest Income	74.15	14.65	406.14%
Net Gain on Fair Value Changes	2,735.59	5,281.03	-48.19%
Total Revenue from Operations	**60,184.32**	**42,883.56**	**40.34%**
Other Income	37.18	25.76	44.33%
Total Income	**60,221.50**	**42,909.32**	**40.35%**
Finance Costs	129.86	76.36	70.06%
Employee Benefit Expenses	9,730.45	6,291.39	54.66%
Depreciation and Amortization Expenses	762.72	533.45	42.98%
Other Expenses	2,898.32	2,432.54	19.15%
Total Expenses	**13,521.35**	**9,333.74**	**44.87%**
Profit before Tax	**46,700.16**	**33,575.58**	**39.09%**
Current Tax	11,805.32	7,811.98	51.12%
Deferred Tax	139.27	1,103.40	-87.38%
Net Tax Expenses	**11,944.59**	**8,915.38**	**33.98%**
Profit after Tax	**34,755.57**	**24,660.20**	**40.94%**

Group Revenue

Consolidated Revenue from operations of Parag Parikh Financial Advisory Services Limited primarily comprises investment management fees and other fees earned from Mutual Fund operations, Portfolio Management Services ("PMS") and Trusteeship Fees. The consolidated total income grew by 40.35% in FY 2026.

Fees and Commission income

The investment management fees are earned on the Assets Under Management ("AUM") across various Mutual Fund schemes that invest in multiple asset classes, including equity and debt instruments. The rate of fee realization differs by scheme category, with equity-oriented schemes generally attracting higher fee yields than debt-oriented schemes. Fee yields are further affected by factors such as scheme structure, underlying asset mix, and scale of assets managed.

Accordingly, management fee revenue is intrinsically linked to the size and composition of AUM, and any changes in AUM levels or product mix may have a corresponding impact on revenue generation. 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 are generally charged as a percent of the Assets Under Management (AUM).

The Group also generates revenue by providing trusteeship services to PPFAS Mutual Fund.

Fees and commission income increased from ₹37,587.88 lakh in FY 2025 to ₹57,374.58 lakh in FY 2026. The increase was primarily driven by growth in investment management fees from Mutual Fund operations, which increased by 52.5% from ₹37,420.25 lakh in FY 2025 to ₹57,066.53 lakh in FY 2026.

The growth in investment management fees was due to an increase in annual average assets under management during the year.

Net Gains on Fair value Changes

Net gains on fair value changes reduced to ₹2,735.59 lakh in FY 2026 from ₹5,281.03 lakh in FY 2025. The decline was primarily attributable to lower mark-to-market gains on investments during the year.

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Finance Costs

Finance costs increased by 70.06% to ₹129.86 lakh in FY 2026 from ₹76.36 lakh in FY 2025. The increase was primarily due to increased lease liabilities during the year.

Finance costs mainly arise from the accounting treatment prescribed under Indian Accounting Standard ("Ind AS") 116 relating to leases, wherein future lease payments are discounted to their present value and subsequently unwound over the lease tenure, resulting in finance cost.

Employee Benefits Expense

Employee benefits expenses increased by 54.7%, from ₹6,291.39 lakhs in FY2025 to ₹9,730.45 lakhs in FY 2026. The increase was primarily driven by rise in share-based payment expense (ESOPs), which increased to ₹2,097.38 lakhs from ₹197.86 lakhs in the previous year, and higher gratuity expense of ₹303.01 lakhs compared to ₹25.66 lakhs in FY2025. Increase in gratuity was a result of changes in the components of Salary as per the new Labor Laws.

Further, salaries, allowances and bonus increased by 18.8% to ₹6,772.14 lakhs, reflecting annual compensation revisions and expansion of the employee base. Other employee-related costs, including provident fund contributions, staff welfare expenses, insurance costs and outsourced employee charges, also increased broadly in line with the growth in workforce and business operations.

Depreciation and Amortization Expenses

Depreciation and amortization expense increased from ₹533.45 lakh in FY 2025 to ₹762.72 lakh in FY 2026. The increase was mainly due to additions to property, plant and equipment during the year.

Other Expenses

Other expenses increased by 19.1% to ₹2,898.32 lakh in FY2026 from ₹2,432.54 lakh in FY2025. The increase was primarily driven by higher expenditure on corporate social responsibility activities, IT and infrastructure, business promotion initiatives, office administration, and regulatory and governance-related costs. Technology and infrastructure expenditure remained the largest component of other expenses, reflecting continued investments in digital capabilities and operational resilience.

The increase was partially offset by lower KYC-related expenses, mutual fund operational costs, and repairs and maintenance expenditure during the year. The Company also incurred certain IFSC-related operating and distribution expenses in line with the expansion of business activities in the IFSC segment.

Overall, the increase in other expenses is aligned with the Company's growth initiatives, strengthening of operational infrastructure, regulatory requirements, and stakeholder engagement activities.

Profit before Tax

Driven by growth in revenue from operations and improvement in operating performance, Profit Before Tax increased by 39.9% to ₹46,700.16 lakh in FY2026 from ₹33,575.58 lakh in FY2025.

Tax Expenses

Total tax expenses increased by 34% to ₹11,944.59 lakh in FY2026 from ₹8,915.38 lakh in FY2025.

Current tax expense rose by 51.12% to ₹11,805.32 lakh, while deferred tax expense declined to ₹139.27 lakh in FY2026 from ₹1,103.40 lakh in FY2025. The deferred tax charge was primarily attributable to movement in fair value gains and losses on investments.

The effective tax rate, including deferred tax, stood at 25.58% in FY2026 compared with 26.55% in FY2025.

Profit for the Year

Profit after tax increased by 40.94% to ₹34,755.57 lakh in FY2026 from ₹24,660.20 lakh in FY2025.

Dividend

The Board of Directors has recommended a final dividend of Rs. 25 per equity share of face value Rs. 10 each for the financial year ended on March 31, 2026.

Consolidated Statement of Assets and Liabilities

The following table presents selected financial information from the consolidated Balance sheet of the company as of March 31,2026 and March 31, 2025.

Particulars (in Lakhs)	31-Mar-26	31-Mar-25
Assets		
Financial Assets	100,263.41	65,387.15
Non-Financial Assets	6,948.68	4,827.38
Total Assets	**107,212.09**	**70,214.53**
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,274.51	1,246.40
Non-Financial Liabilities	3,969.01	4,084.30
Equity		
Equity Share Capital	790.98	769.59
Other Equity	100,177.59	64,114.24
Total Liabilities And Equity	**107,212.09**	**70,214.53**

Financial Assets

Financial Assets increased significantly by ₹34,876.26 lakhs (53.3%), from Rs. 65,387.15 lakhs as at March 31, 2025 to Rs. 100,263.41 lakhs as at March 31, 2026.

The growth was primarily driven by:

- Investments, which increased to ₹96,298.23 lakh as of March 31, 2026, grew by 59.2% from ₹60,485.84 lakh as of March 31, 2025, mainly due to net investments and mark-to-market gains.
- Bank Balances increased to ₹1,534.63 lakhs from ₹208.71 lakhs, reflecting improved liquidity. Cash and Cash Equivalents also increased to ₹128.05 lakhs from ₹31.54 lakhs.
- There was a significant reduction in Trade Receivables, which declined by ₹2,515.68 lakhs (57.8%) to ₹1,836.51 lakhs, indicating improved

Non - Financial Assets

Non-Financial Assets increased by 43.9% to ₹6,948.68 lakhs as of March 31,2026, from ₹4,827.38 lakhs as at March 31, 2025. The increase was mainly attributable to additions in Property, Plant and Equipment, which grew to ₹4,215.56 lakhs, and Right-of-Use Assets, which increased to ₹2,000.59 lakhs, indicating expansion in operational infrastructure and leased assets. Other contributors included increases in Other Non-Financial Assets, Intangible Assets Under Development, and Other Intangible Assets. The overall increase in non-financial assets reflects continued investment in operational capabilities and future growth initiatives.

Financial Liabilities

Total Financial Liabilities increased to ₹2,274.51 lakhs as at March 31, 2026 from ₹1,246.40 lakhs as at March 31, 2025, primarily on account of an increase in lease liabilities, reflecting the Company's continued investment in expanding its operating infrastructure through leased facilities. Trade payables also recorded a moderate increase in line with the growth and scale of business operations during the year. The Company's financial liabilities continue to remain at a prudent level and are adequately supported by its strong asset base and liquidity position.

Non-Financial Liabilities

Total Non-Financial Liabilities stood at ₹3,969.01 lakhs as at March 31, 2026, compared to ₹4,084.30 lakhs as at March 31, 2025. The marginal decline was primarily driven by a reduction in other non-financial liabilities, partly offset by an increase in deferred tax liabilities and provisions. The overall liability profile remains stable and reflects the Company's disciplined approach towards managing its statutory, contractual and operational obligations while supporting future business growth.

Key Financial Ratios

Particulars	FY2026	FY2025	Change (%)
Debtors' Turnover (Times)^	18.54	11.09	67.12
Current Ratio (Times)	4.23	2.36	78.98
Operating Profit Margin (%)	76.43	75.17	1.68
Net Profit Margin (%)	57.71	57.47	0.42

Note : Inventory Turnover Ratio is not applicable to the Company.

Further, Interest Coverage Ratio and Debt Equity Ratio have not been presented as the Company is debt-free as at March 31, 2026 and as at March 31, 2025. The finance costs appearing in the Statement of Profit and Loss are a result of the accounting treatment under Ind AS 116 – Leases, and accordingly, there is no obligation on the Company to service any interest cost.

Reasons for increase in Debtors Turnover:

The Debtors' Turnover Ratio improved significantly registering an increase of 67.12%. The improvement was primarily driven by efficient receivables management, resulting in better working capital utilization.

Return on Average Net-worth

Particulars	FY2026	FY2025	Change (%)
Opening Net Worth	64,883.83	40,748.00	59.23
Closing Net Worth	100,968.57	64,883.83	55.61
Average Net Worth	82,926.20	52,815.91	57.01
Profit for the year	34,755.57	24,660.20	40.94
Return on average Net Worth	41.91%	46.69%	

The Company continued to deliver a healthy Return on Average Net Worth of 41.91% in FY 2026. The ratio declined from 46.69% in the previous year primarily due to a substantial increase in the Company's net worth arising from retained earnings. Although profit for the year grew by 40.94%, the stronger growth in average net worth of 57.01% resulted in a lower, yet robust, return on net worth.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of material accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 standalone financial statements under the provisions of the Companies Act, 2013 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 standalone financial statements.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone Financial Statements, the Company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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5. Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial statement.

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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

  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

6. Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2) As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion and to the best of our information and explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) In our opinion, the provisions of Section 143(3)(i) with regards to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) i) The Company have disclosed the impact of pending litigations on its financial position in its Standalone financial statements.

ii) The Company does not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 34 (v), no funds (which are material either individually or in the aggregate) ,other than normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 34(vi), no funds (which are material either individually or in the aggregate) , other than normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

j) The dividend paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

k) Based on our examination, which includes test checks, the Company has used accounting software's for maintaining its Books of Accounts for the financials year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail features being tampered with and the audit trail has been preserved by the Corporation as per the statutory requirements for record retention.

For **Chokshi & Chokshi LLP**
Chartered Accountants
FRN. 101872W/W100045

Sd/-
Anish Shah
Partner
M. No. 048462
UDIN: 26048462USBIZL8633

Place: Mumbai
Date: 17-06-2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verifications.

(c) The company does not hold any immovable properties, accordingly clause(i)(c) of Paragraph 3 of the order is not applicable to the company.

(d) As per the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including right to use asset) or intangible assets or both during the year accordingly clause (i) (d) of Paragraph 3 of the order is not applicable to the Company.

(e) As per the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) As per the information and explanations given to us, the Company is a service company, primarily providing Portfolio Management Services. As such it does not hold any physical inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, provisions of clauses 3(iii)(a)(c)(d)(e) and (f) of the Order are not applicable to the Company.

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions thereof are, prima facie, not prejudicial to the interest of the Company.

In respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable to the Company.

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any goods sold and services rendered by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

(a) As per the records of the Company, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales- Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

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b) According to the information and explanations given to us, there are no outstanding dues of Goods and Service tax, sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess on account of any dispute.

According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and Explanation given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, Association and joint Ventures

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

In our opinion and according to the information and the explanations given to us,

According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of Order is not applicable.

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(x) (b) of Order is not applicable.

(a) According to the information and explanation given to us, no fraud by the Company or on the company has been noticed or reported during the course of our audit.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

No whistle-blower complaints have been received during the year by the company.

The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, reporting on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company. .

According to the information and explanations given to us, all the transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

The Company is not required to conduct internal audit, accordingly to report under clause 3(xiv) is not applicable to the company

In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

(b) There is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

The Company has not disclosed financial ratios in the standalone financial statements, considering the nature of its operations as a financial services company. Based on the ageing and expected dates of realization of financial assets and payment of financial liabilities, information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and circumstances existing up to the date of this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

According to the information and explanations given to us, there are no unspent amounts as on 31 March, 2026 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 24(b) to the financial statements.

For **Chokshi & Chokshi LLP**
Chartered Accountants
FRN. 101872W/W100045

Sd/-
Anish Shah
Partner
M. No.
UDIN: 26048462USBIZL8633

Place: Mumbai
Date: 17-06-2026

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED

Standalone Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	23.08	21.92
(b) Bank balances other than (a) above	6	20.16	8.72
(c) Trade Receivables	7	216.10	99.98
(d) Investments	8	13,605.44	10,929.06
(e) Other financial assets	9	4.16	43.59
Total Financial assets		**13,868.94**	**11,103.27**
(2) Non-Financial assets			
(a) Current tax assets (net)	10	124.29	10.93
(b) Property, plant and equipment	11(i)	47.03	9.42
(c) Other intangible assets	11(ii)	0.07	0.29
(d) Other non-financial assets	12	39.92	24.07
Total Non-Financial assets		**211.31**	**44.71**
Total Assets		**14,080.25**	**11,147.98**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	13		
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	14.56	1,019.60
Total Financial liabilities		**31.00**	**1,024.30**
(2) Non-Financial liabilities			
(a) Current tax liabilities (net)	10	-	-
(b) Provisions	15	7.87	9.68
(c) Deferred Tax Liabilities (Net)	16	118.52	112.02
(d) Other non-financial liabilities	17	47.44	45.54
Total Non-Financial liabilities		**173.83**	**167.24**
EQUITY			
(a) Equity share capital	18	790.98	769.59
(b) Other equity	19	13,084.44	9,186.85
Total Equity		**13,875.42**	**9,956.44**
Total Liabilities and Equity		**14,080.25**	**11,147.98**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue from operations			
Fees and commission Income	20	163.37	45.60
Net gain on fair value changes	21	134.82	290.42
Total Revenue from operations		**298.19**	**336.02**
(II) Other income	22	3,656.38	4,227.14
(III) Total Income (I+II)		**3,954.57**	**4,563.16**
(IV) Expenses			
Employee benefits expense	23	727.20	300.66
Depreciation and amortisation and impairment	11	7.02	2.34
Other expenses	24	184.69	76.90
Total expenses		**918.91**	**379.90**
(V) Profit before tax (III-IV)		**3,035.66**	**4,183.26**
(VI) Tax expense			
Current tax	16	265.32	701.29
Deferred tax	16	6.50	55.71
Net tax expense		**271.82**	**757.00**
(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		(2.38)	(3.62)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.60	0.91
Total Other Comprehensive Income		**(1.78)**	**(2.71)**
(IX) Total Comprehensive Income for the year (VII+VIII)(Comprising Profit and Other Comprehensive Income for the year)		**2,762.07**	**3,423.55**
(X) Earnings per equity share (for continuing operation) (Face value Rs.10 per share):	25		
(1) Basic (Rupees)		**35.60**	**44.66**
(2) Diluted (Rupees)		**31.92**	**39.50**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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As per our report of even date attached

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Chartered Accountants
Firm's Registration No: 101872W/W100045

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Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW USED IN OPERATING ACTIVITIES		
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
Operating Profit before working capital changes and adjustments for interest received, interest paid and dividend received	**364.74**	**489.34**
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
Cash from operations	**(720.42)**	**395.31**
Taxes paid	(127.05)	(295.02)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**(593.37)**	**100.29**
CASH FLOW FROM INVESTING ACTIVITIES		
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	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(610.11)**	**365.82**

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(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH USED IN FINANCING ACTIVITIES (C)	**1,204.65**	**(477.40)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.16**	**(11.29)**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	21.92	33.21
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	23.08	21.92
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.12	0.18
Balances with banks	22.96	21.74
Cash and cash equivalents as per statement of cashflows	**23.08**	**21.92**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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

In terms of our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

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Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in lakhs)

Equity share capital

Particulars	(₹ in Lakhs)
Balance as at April 01, 2024	766.81
Changes in equity share capital during the year	2.78
Balance as at March 31, 2025	**769.59**
Changes in equity share capital during the year	21.39
Balance as at March 31, 2026	**790.98**

Other equity

Particulars	Reserves and surplus					
	Securities premium	General Reserve	Retained earnings	Capital Redemption Reserve	Share option outstanding	Total other equity
Balance as at 01 April 2025	**1,098.87**	**3.85**	**4,543.32**	**101.00**	**443.60**	**6,190.64**
Profit for the year	-	-	3,426.26	-	-	**3,426.26**
Other comprehensive income for the year, net of income tax	-	-	(2.71)	-	-	**(2.71)**
Total comprehensive income for the year	**-**	**-**	**7,966.87**	**-**	**-**	**9,614.19**
Dividend paid on equity shares	-	-	(659.45)	-	-	**(659.45)**
Modification of stock option plan	-	-	-	-	(9.07)	**(9.07)**
Premium on issue of Equity Shares	182.43	2.43	-	-	(2.43)	**182.43**
Share based payment expense	-	-	-	-	55.58	**55.58**
Transfer to securities premium	15.22	-	-	-	(12.05)	**3.17**
Balance at 31 March , 2025	**1,296.52**	**6.28**	**7,307.42**	**101.00**	**475.63**	**9,186.85**
Profit for the year	-	-	2,763.85	**-**	**-**	**2,763.85**
Other comprehensive income for the year, net of income tax	-	-	(1.78)	**-**	**-**	**1.78**
Total comprehensive income for the year	**-**	**-**	**10,069.49**	**-**	**-**	**11,948.92**
Share based payment expense	-	-	-	-	(41.93)	**(41.93)**
Premium on issue of Equity Shares	2,331.82	-	-	-	-	**2,331.82**
Dividend paid on equity shares	-	-	(1,154.38)	-	-	**(1,154.38)**
Other Adjustment	-	-	0.02	-	-	**0.02**
Balance at March 31, 2026	**3,628.35**	**6.28**	**8,915.12**	**101.00**	**433.70**	**13,084.44**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3
The accompanying notes are an integral part of these financial statements	

In terms of our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
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DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 June 17, 2026.

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(B)**.

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 Note 11** - estimates of useful lives and residual value of property, plant and equipment
- **Note 30** - measurement of defined benefit obligations: key actuarial assumptions;
- **Note 31** - 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.

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 31 - financial instruments - fair values, risk management and impairment of financial assets.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

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 for the year ended March 31, 2026

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).

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.

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

In 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 recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under schedule II of Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and for various block of assets in as under,

Assets	Useful Life (in years)
Computer Equipment's (Including hardware)	3
Office Equipment (including Electrical Installation)	5
Vehicles	8

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.

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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 for the year ended March 31, 2026

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.

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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 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.

3.9 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.

3.10 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.

3.11 Recent accounting pronouncements

Standards issued/amended but not yet effective Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards.There is no such notification on accounting standards which would have been applicable to the Company from April 1, 2026.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED

Notes to the Standalone Financial Statements (continued) as at March 31, 2026

4. 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 realisation, the same has been excluded for providing a more accurate comparison of core operations and long-term financial health.

Impact on Operating Income

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Profit before Tax as per Ind AS	3,035.66	4,183.26
Less:Unrealised Net gain/(loss) on financial instruments	(21.30)	(245.91)
Profit before Tax excluding Unrealised Net gain/(loss)	**3,014.36**	**3,937.35**
Less:Tax on above income	(265.32)	(699.55)
Profit after Tax excluding Unrealised Net gain/(loss)	**2,749.04**	**3,237.80**
Profit after Tax as per Ind AS	2,762.07	3,423.55
Net Impact due to Unrealised Net gain/(loss)	**13.03**	**185.75**

Impact on Net Worth

Particulars		As at March 31, 2026	As at March 31, 2025
Cost of Investment (Excl. Investment in Subsidiary)		6,581.01	4,675.12
Market Value of Investment		7,482.23	5,555.04
Accumulated Unrealised gain/(loss)		**901.22**	**879.92**
Less: Deferred Tax on Accumulated Unrealised Net gain/(loss)		(139.06)	(133.50)
Net Worth excluding Accumulated Unrealised Net gain/(loss)	**A**	**13,113.26**	**9,210.02**
Net Worth as per Ind AS	**B**	13,875.42	9,956.44
Net Impact on Net Worth due to Unrealised Net gain/(loss)	**C= B-A**	**762.16**	**746.42**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

5. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	0.12	0.18
(ii) Balances with banks		
- In current accounts	22.96	21.74
Total	**23.08**	**21.92**

6. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in fixed deposit accounts	5.60	-
Unpaid Dividend Account	14.56	8.72
Total	**20.16**	**8.72**

7. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
(i) Receivables considered good - secured		
Considered good - Unsecured	90.73	13.42
Less: Allowance for impairment loss	-	-
Total	**90.73**	**13.42**
Other receivables:		
Considered good - Unsecured	125.37	86.56
Less: Allowance for impairment loss	-	-
Total	**125.37**	**86.56**
Total	**216.10**	**99.98**

Trade receivables include amounts due from the related parties, March 31, 2026 Rs. 125.37 lakhs and March 31, 2025: Rs. 86.56 lakhs
Trade receivables are non-interest bearing and are generally on terms of 3 months to 1 year.

Trade Receivable Ageing Schedule
As on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	216.10	-	-	-	**216.10**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	99.98		-	-	**99.98**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

8. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in India		
Investments carried at fair value through profit or loss		
Mutual funds and GIFT City Funds (unquoted)	**7,482.23**	**5,555.04**
Parag Parikh Flexi Cap Fund	864.31	865.98
Parag Parikh ELSS Tax Saver Fund	530.15	568.56
Parag Parikh Arbitrage Fund	422.24	198.76
Parag Parikh Liquid Fund	4,022.26	439.74
Kotak Equity Arbitrage Fund	671.05	167.24
Bandhan Equity Arbitrage Fund	670.09	167.14
Quantum Liquid Fund	292.90	3,147.60
Parag Parikh IFSC NASDAQ 100 Fund of Fund	4.58	-
Parag Parikh IFSC S&P 500 Fund of Fund	4.65	-
Investments carried at Amortised Cost		
Investment in Subsidiaries	**6,123.21**	**5,374.02**
PPFAS Asset Management Private Limited	4,318.21	4,369.02
PPFAS Trustee Company Private Limited	5.00	5.00
PPFAS Alternate Asset Managers IFSC Private Limited	1,800.00	1,000.00
Total	**13,605.44**	**10,929.06**

9. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Subsidary Company	-	39.92
Other advances	2.35	1.95
Security Deposits	1.72	1.72
Interest Receivable on Fixed Deposit	0.09	-
Total	**4.16**	**43.59**

10. Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision for Taxation for March 31, 2026: Rs. 265.32 lakhs, March 31, 2025: Rs 1,558.50 Lakhs)	124.29	10.93
Total	**124.29**	**10.93**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

11. (i) Property, Plant and Equipment

Particulars	Computer Equipment	Office Equipments	Motor Vehicle	Total
Gross carrying amount (at deemed cost or at cost)				
Balance as at April 1, 2024	0.96	-	-	0.96
Additions during the year	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	15.49	2.84	26.12	44.45
Disposals	-	-	-	-
Balance as at March 31, 2026	**26.00**	**3.89**	**26.12**	**56.01**
Accumulated Depreciation				
Balance as at April 1, 2024	0.77	-	-	0.77
Depreciation for the year	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	1.97	0.17	-	2.14
Depreciation for the year	6.00	0.49	0.30	6.79
Disposals	-	0.04	-	0.04
Balance as at March 31, 2026	**7.97**	**0.70**	**0.30**	**8.97**
Net carrying value				
As at March 31, 2025	**8.54**	**0.87**	**-**	**9.42**
As at March 31, 2026	**18.03**	**3.18**	**25.82**	**47.03**

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 Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

11. (ii) Other Intangible Assets

Particulars	Rs. in lakhs
Gross carrying amount (at deemed cost or at cost)	
Balance as at April 1, 2024	3.22
Additions during the year	-
Disposals	-
Balance as at March 31, 2025	**3.22**
Balance as at April 1, 2025	3.22
Additions during the year	-
Disposals	-
Balance as at March 31, 2026	**3.22**
Accumulated Amortisation	
Balance as at April 1, 2024	1.96
Amortisation for the year	0.97
Balance as at March 31, 2025	**2.93**
Balance as at April 1, 2025	2.93
Amortisation for the year	0.22
Balance as at March 31, 2026	**3.15**
Net carrying value	
As at March 31, 2025	**0.29**
As at March 31, 2026	**0.07**

12. Other Non-Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	37.40	20.40
Gratuity (surplus of plan asset over obligation) **[Refer Note 30(e)]**	1.15	3.65
Balances with government authorities	1.37	0.02
Total	**39.92**	**24.07**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

13. Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
(i) total outstanding dues of micro enterprises and small enterprises	2.22	2.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.22	2.70
Total	**16.44**	**4.70**

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 March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	2.22	2.00
(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 disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Trade Payables Ageing Schedule

As on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) MSME	0.74	1.48	-	-	-	-	**2.22**
(ii) Others	1.87	2.57	9.78	-	-	-	**14.22**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**2.61**	**4.05**	**9.78**	**-**	**-**	**-**	**16.44**

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) MSME	0.20	1.75	0.05	-	-	-	**2.00**
(ii) Others	0.23	1.15	1.32	-	-	-	**2.70**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**0.43**	**2.90**	**1.37**	**-**	**-**	**-**	**4.70**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

14. Other Financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend	14.56	8.72
Employee benefits payable	-	1.89
Reimbursement of Expenses	-	8.99
Others Payable to related party	-	1,000.00
Total	**14.56**	**1,019.60**

15. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Leave Encashment	7.87	9.68
Total	**7.87**	**9.68**

16. Income Tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as follows:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax	2,762.07	3,426.25
Current income tax:		
Current year income tax charge	265.32	701.29
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	6.50	55.71
Income tax expense reported in the statement of profit and loss	**271.82**	**757.00**
OCI section - Deferred tax related to items recognised in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plans	(0.60)	0.91
Income tax expense/(credit) charged to OCI	**(0.60)**	**0.91**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	3,033.88	4,183.26
Enacted income tax Rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	763.57	1,052.84
Effect of:		
Incomes taxed at rate different from statutory rate	(2.77)	(8.64)
Inter-corporate dividend deductible in income tax	(497.68)	(290.53)
Expenses not deductible for tax purpose	8.96	2.75
Adjustments in respect of current income tax of previous year	-	(0.25)
Others	(0.26)	0.84
Tax expense for the year	**271.82**	**757.00**

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

C. Deferred Tax liabilities

The major components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(Rs. in lakhs)

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	(1.22)	-	13.33
(c) Filing fees	-	-	-	-
(d) Leave encashment	1.35	-	-	1.35
Deferred Tax Liabilities :-				
(a) Investments measured at fair value	(133.50)	(5.56)	-	(139.06)
(b) Gratuity	(2.27)	0.90	(0.60)	(1.97)
Net Deferred Tax Liabilities	**(112.02)**	**(5.90)**	**(0.60)**	**(118.52)**

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)	(56.56)	-	(133.50)
(b) Gratuity	(3.48)	0.30	0.91	(2.27)
Net Deferred Tax Liabilities	**(57.21)**	**(55.73)**	**0.91**	**(112.02)**

17 Other Non-Financial liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable:		
- GST Payable	33.38	15.42
- TDS Payable	6.16	21.89
- Provident Fund Payable	2.89	2.71
Advance received from customers	5.01	5.52
Total	**47.44**	**45.54**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

18. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
30,000,000 (March 31, 2026: 30,000,000 shares) Equity shares of Rs.10 each	3,000.00	3,000.00
Issued, subscribed and paid-up:		
79,09,774 (March 31, 2026: 79,09,774 shares & March 31, 2025: 76,95,874) Equity shares of Rs.10 each fully paid up	790.98	769.59
Total	**790.98**	**769.59**

(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	27,800	2.78
Balance as on March 31, 2025	**76,95,874**	**769.59**
Additions during the period	2,13,900	21.39
Balance as on March 31, 2026	**79,09,774**	**790.98**

(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.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Neil P Parikh	33,20,866	41.98%	33,20,866	43.15%
Geeta P Parikh	14,44,447	18.26%	14,44,447	18.77%
Sahil Parikh	11,29,447	14.28%	11,39,447	14.81%
Rajeev Thakkar	4,91,074	6.21%	4,52,074	5.87%
Total	**63,85,834**	**80.73%**	**63,56,834**	**82.60%**

(d). Shareholding of Promoters

Shares held by promoters at the end of the year 31 March, 2026

Promoter name	As at March 31, 2026		
	No. of shares	% of total shares	% change during the year
Neil P Parikh	33,20,866	41.98%	Nil
Geeta P Parikh	14,44,447	18.26%	Nil
Sahil P Parikh	11,29,447	14.28%	(0.88%)
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.42%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	**62,51,096**	**79.03%**	

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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
Neil P Parikh	33,20,866	43.15%	4586.58%
Geeta P Parikh	14,44,447	18.77%	(75.00%)
Sahil P Parikh	11,39,447	14.81%	1930.70%
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	**62,61,096**	**81.36%**	

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

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

(Rs. in lakhs)

19. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium Account	3,628.35	1,296.52
(b) Retained Earnings	8,915.11	7,307.42
(c) General Reserve	6.28	6.28
(d) Share option outstanding	433.70	475.63
(e) Capital Redemption Reserve	101.00	101.00
Total	**13,084.44**	**9,186.85**

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 businesss 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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

20. Fees and Commission

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Portfolio Management Fees	163.17	45.40
Professional Fees	0.20	0.20
Total	**163.37**	**45.60**

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

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on financial instruments at FVTPL		
- On Investment	134.82	290.42
Total	**134.82**	**290.42**
Fair value changes		
-Realised	113.52	44.51
-Unrealised	21.30	245.91
Total	**134.82**	290.42

22. Other income

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Dividend on shares **[Refer Note 33]**	2,501.10	3,465.81
Trademark Licensing Fees **[Refer Note 33]**	1,141.32	748.41
Membership Fees	10.78	10.09
Other interest income	0.09	2.83
Other Income	3.09	-
Total	**3,656.38**	**4,227.14**

23. Employee benefits expenses

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Salaries and Allowances	487.93	263.15
Contribution to provident and other fund	18.19	9.94
Share based payments to employees	177.87	8.80
Staff welfare expenses	6.88	9.04
Provision for Leave Encashment	-	8.51
Outsourced Services Charges	0.61	-
Gratuity expenses **[Refer Note 30]**	35.72	1.22
Total	**727.20**	**300.66**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

24. Other Expenses

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Directors' Sitting Fees **[Refer Note 33]**	21.00	12.75
Legal and Professional Fees	42.66	20.00
IT & Infrastructure related cost	23.14	8.98
Financial Opportunities Forum Expenses	8.18	8.08
Travelling, lodging and conveyance	7.13	0.86
Subscription and Membership Fees	8.63	3.53
Infrastructure Services Facility **[Refer Note 33]**	23.08	-
Auditor's fees and expenses **[Refer Note 24(a)]**	2.97	1.85
Bank charges	1.61	0.00
Annual Fees to SEBI	1.66	1.67
Director/Employee Education	0.82	0.26
Advertisement, Publicity and Business Promotion	4.09	1.50
Recruitment & Training Charges	1.41	4.58
Communication Expenses	1.04	0.63
Filing Fees	0.58	0.35
Printing & Stationery	0.40	0.20
Postage & Courier Charges	0.02	0.04
Contribution towards corporate social responsibility **[Refer Note 24(b)]**	35.60	10.91
Miscellaneous Expenses	0.67	0.70
Total	**184.69**	**76.90**

(a) Auditors' Remuneration (excluding taxes):

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	1.25	1.25
Other Services (includes out of pocket expenses) *	1.72	0.60
Total	**2.97**	**1.85**

* Other Services include fees for certifications

(b) Corporate Social Responsibility Expenses

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
A] Gross amount required to be spent by the Company during the year	35.59	10.86
	35.59	**10.86**
B] Amount spent during the year on:		
i. Construction/Acquisition of any assets	-	-
ii. On purposes other than (i) above	35.60	10.91
Total	**35.60**	**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)
Amount required to be spent during the year	35.59	10.86
Amount spent during the year	35.60	10.91
Balance / (excess spent) as at end of the year	**(0.12)**	**(0.11)**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

25. Earnings per share (EPS):

Particulars	Unit	For the year Ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	**Rs. in lakhs**	**2,762.07**	**3,426.25**
Add: Preference dividend	Rs. in lakhs	-	-
Profit after tax for Basic EPS	Rs. in lakhs	2,762.07	3,426.25
Weighted average number of Equity shares used in computing earnings per share	Nos.	77,59,512	76,71,486
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	Nos.	-	-
Weighted average number of shares in computing Basic earnings per share	Nos.	77,59,512	76,71,486
Face value of equity shares	Rupees	10.00	10.00
Basic earnings per share	**Rupees**	**35.60**	**44.66**
Profit after tax	**Rs. in lakhs**	**2,762.07**	**3,426.25**
Add: Preference dividend on Compulsorily Convertible Cumulative Preference shares	Rs. in lakhs	-	-
Profit after tax attributable to equity share holders	Rs. in lakhs	2,762.07	3,426.25
Weighted average number of Equity Shares used in computing earnings per share	Nos.	77,59,512	76,71,486
Add: Effect of dilutive issue of stock options	Nos	8,94,530	10,02,415
Weighted average number of equity shares in computing Diluted earnings per share	Nos.	86,54,041	86,73,901
Face value of equity shares	Rupees	10.00	10.00
Diluted earnings per share	**Rupees**	**31.92**	**39.50**

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, disclosure 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 year Ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (over the period)	163.37	45.60

Disaggregation of revenues

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
India	163.37	45.60
Rest of the world	-	-
Total	**163.37**	**45.60**

Disclosure of contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	216.10	99.98

27. Contingent Liabilities

There are no contingent liabilities as at March 31, 2026 and March 31, 2025.

28. Capital Commitements

There are no capital commitments as at March 31, 2026 and March 31, 2025.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

29. Share based payment

The Company has granted stock options to it's 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

31st March 2026

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	**5,34,750**	**6,78,500**	**27,375**	**88,500**	**13,29,125**
Add:					
Options exercisable at the start of the year	-	-	-	-	-
Less:					-
Options granted	-	-	-	-	-
Options forfeited	-	-	-	2,500	**2,500**
Options exercised	2,13,900	-	-	-	**2,13,900**
Options expired	-	-	-	-	**-**
Options lapsed	-	-	-	-	-
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	**3,20,850**	**6,78,500***	**27,375**	**86,000**	**11,12,725**
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise					100.00
For share options outstanding					
Range of exercise prices	100.00	150.00	450.00	1,200.00	
Modification of plans					
Incremental fair value on modification					

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

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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	20,500	2,300	-	**27,800**
Options expired	-	-	-	-	**-**
Options lapsed	-	30,937	-	15,500	**46,437**
Transfer from Group company	-	-	-	-	**-**
Options outstanding at the end of the year	**5,34,750**	**6,78,500**	**27,375**	**88,500**	**13,29,125**
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	450.00	1,200.00	
Average remaining contractual life of options					**4.43**
Modification of plans					
Incremental fair value on modification					

C. Valuation of stock options

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Share price:	90.24	95.25	152.14	224.87
Exercise Price:	100.00	150.00	450.00	1200.00
Expected Volatility:	41.78%	40.54%	40.05%	39.19%
Contractual Option Life (years):	11.00	11.00	9.00	7.00
Expected dividends:	0.00%	0.00%	0.00%	0.89%
Risk free interest rate:	7.82% to 8.17%	5.74% to 6.84%	5.34% to 6.38%	7.24% to 7.26%
Vesting Dates				
	1. 25% of options granted: 1st January, 2021	1. 25% of options granted: 1st January, 2021	1. 25% of options granted: 1st October, 2024	1. 50% of options granted: 1st October, 2027
	2. 30% of options granted: 1st November, 2025	2. 30% of options granted: 1st November, 2026	2. 30% of options granted: 1st November, 2026	2. 50% of options granted: 1st November, 2028
	3. 45% of options granted: 1st December, 2027	3. 45% of options granted: 1st December, 2028	3. 45% of options granted: 1st December, 2028	
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

D. Expenses recognised in profit or loss:

Particulars	March'26	March'25
ESOP charge as per fair value as on grant date	177.87	5.63
On account of employee compensation cost*	2,343.87	3.17
Total	**2,521.74**	**8.80**

*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 2018
Month of exercise	Nov'25	Feb'26
Fair market price	1,105.78	1,105.78
Exercise price	100.00	100.00
Intrinsic value	1,005.78	1,005.78

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

30. 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/Diability
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.

Disclosure under the Code on Wages, 2019 (w.e.f. 21st November, 2025)

The Government of India has announced the implementation of the Code on Wages, 2019 with effect from 21 November 2025, which is expected to impact the Company's contributions towards Provident Fund and Gratuity, as applicable.

The impact on employee benefit expense arising from the Code on Wages, 2019 has been evaluated by the Company. Since gratuity is classified as an employee benefit under ""Ind AS 19 – Employee Benefits"", any increase in the Company's obligation resulting from the implementation of the new labour codes has been accounted for in accordance with the principles prescribed under Ind AS 19.

Accordingly, the changes in gratuity benefits arising due to the implementation of the new labour codes have been considered as plan amendments and treated as "past service cost"*. The resulting significant increase in gratuity liability has been recognised immediately as an expense in the Statement of Profit and Loss as per Ind AS 19. The Company has appropriately recognised the impact in its financial statements for the reporting period.

*Past service cost is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or changes to, post-employment benefits or other long-term employee benefits. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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.

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. **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Obligations at the beginning of the year	**32.86**	**13.48**
Current service cost	7.31	1.83
Interest cost	3.13	0.97
Past service cost	28.00	-
Liability Transferred In/ Acquisitions	3.59	13.00
(Liability Transferred Out/ Divestments)	-	-
Actuarial (Gains)/ Losses on obligations arising from:		
a. Due to change in financial assumptions	(2.14)	0.95
b. Due to change in experience adjustments	(0.36)	2.63
Benefits paid directly by the Company	-	-
Defined Obligations at the end of the year	**72.40**	**32.86**

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value at the beginning of the year	36.51	21.97
Contributions by the employer	35.00	-
Expected return on plan assets	(4.88)	(0.04)
Assets transferred on transfer of employees	3.59	13.00
Interest Income on Plan Assets	3.33	1.58
Fair Value of Plan Assets at the end of the year	**73.55**	**36.51**

c) Funded status

Particulars	As at March 31, 2026	As at March 31, 2025
Deficit of plan assets over obligations	-	-
Surplus of plan assets over obligations	1.15	3.65
Total	**1.15**	**3.65**

d) Categories of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance fund	73.55	36.51
Total	**73.55**	**36.51**

(Rs. in lakhs)

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

e) Amount recognised in Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation	72.40	32.86
Fair value of plan assets	73.55	36.51
Net asset / (liability) recognised in the Balance Sheet	**1.15**	**3.65**

f) Amount recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	7.31	1.83
Past Service cost	28.00	-
Interest Cost (net)	(0.19)	(0.61)
Expenses for the year	**35.12**	**1.22**

g) Amount recognised in OCI

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
a. Due to change in financial assumptions	(2.14)	0.95
b. Due to change in experience adjustments	(0.36)	2.63
c. (Return) on plan assets (excl. interest income)	4.88	0.04
Total remeasurements in OCI	**2.38**	**3.62**
Total defined benefit cost recognized in P&L and OCI	**37.50**	**4.84**

h) Expected cash flows for the following year

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Expected total benefit payments	(2.14)	0.95
Year 1	5.57	2.72
Year 2	6.38	2.96
Year 3	6.30	3.03
Year 4	16.87	2.99
Year 5	5.47	6.89
Years 6 to 10	31.69	17.64
Years 11 & above	56.64	18.46

i) Major Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	7.16%	6.71%
Salary Escalation/ Inflation (%)	10.00%	10.00%
Expected Return on Plan assets (%)	7.16%	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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.31)	4.88	(1.89)	2.13
Future salary growth (1% movement)	3.17	(3.10)	1.42	(1.31)
Employee turnover rate (1% movement)	(0.48)	0.48	(0.25)	0.28

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 Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2026 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	-	-	23.08	23.08
Other balances with banks	-	-	20.16	20.16
Trade and other receivables	-	-	216.10	216.10
Investments				
Mutual funds	7,482.23	-	-	7,482.23
Investment in Subsidiaries	-	-	6,123.21	6,123.21
Other financial assets	-	-	4.16	4.16
Total	**7,482.23**	**-**	**6,386.71**	**13,868.94**
Financial Liabilities:				
Trade and other payables	-	-	16.44	16.44
Other financial liabilities	-	-	14.56	14.56
Total	**-**	**-**	**31.00**	**31.00**

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	5,555.04	-	-	5,555.04
Investment in Subsidiaries	-	-	5,374.02	5,374.02
Other financial assets	-	-	43.59	43.59
Total	**5,555.04**	**-**	**5,548.23**	**11,103.27**
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 Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

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

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	7,482.23	-	-	7,482.23
Total	**7,482.23**	**-**	**-**	**7,482.23**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	5,555.04	-	-	5,555.04
Total	**5,555.04**	**-**	**-**	**5,555.04**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Cash & cash equivalents	23.08	23.08	21.92	21.92
Other balances with bank	20.16	20.16	8.72	8.72
Receivables	216.10	216.10	99.98	99.98
Other financial assets	4.16	4.16	43.59	43.59
Total	**263.50**	**263.50**	**174.21**	**174.21**
Financial Liabilities at amortised cost:				
Trade and other payables	16.44	16.44	4.70	4.70
Other financial liabilities	14.56	14.56	1,019.60	1,019.60
Total	**31.00**	**31.00**	**1,024.30**	**1,024.30**

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 March 31, 2026	As at March 31, 2025
Cash and cash equivalents	23.08	21.92
Bank balances other than above	20.16	8.72
Trade Receivables	216.10	99.98
Other financial assets	4.16	43.59
	263.50	**174.21**

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.

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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.

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 Companies financial liabilities and financial assets:

(Rs. in lakhs)

As at March 31, 2026	Carrying amount	Gross nominal inflow / (outflow)	Less than 1 month	1-3 months	3 months -1 year	1-5 years	More than 5 years	Upto 12 months	More than 12 months
Financial liabilities									
Trade payables	16.44	16.44	2.22	14.22	-	-	-	16.44	-
Other financial liabilities	14.56	14.56	-	14.56	-	-	-	14.56	-
Total	**31.00**	**31.00**	**2.22**	**28.78**	**-**	**-**	**-**	**31.00**	**-**
Financial assets									
Cash and cash equivalents	23.08	23.08	23.08	-	-	-	-	23.08	-
Other bank balances	20.16	20.16	14.56	5.60	-	-	-	20.16	-
Receivables	216.10	216.10	-	216.10	-	-	-	216.10	-
Investments	13,605.44	13,605.44	-	-	7,482.23	-	6,123.21		13,605.44
Other Financial Assets	4.16	4.16	-	4.16	-	-	-	4.16	-
Total	**13,868.94**	**13,868.94**	**37.64**	**225.86**	**7,482.23**	**-**	**6,123.21**	**263.50**	**13,605.44**

As at March 31, 2026	Carrying amount	Gross nominal inflow / (outflow)	Less than 1 month	1-3 months	3 months -1 year	1-5 years	More than 5 years	Upto 12 months	More than 12 months
Financial liabilities									
Trade payables	4.70	4.70	2.00	2.70	-	-	-	4.70	-
Other financial liabilities	1,019.60	1,019.60	1,000.00	19.60	-	-	-	1,019.60	-
Total	**1,024.30**	**1,024.30**	**1,002.00**	**22.30**	**-**	**-**	**-**	**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	10,929.06	10,929.06	-	-	5,555.04	-	5,374.02	-	10,929.06
Other Financial Assets	43.59	43.59	-	43.59	-	-	-	43.59	
Total	**11,103.27**	**11,103.27**	**30.64**	**143.57**	**5,555.04**	**-**	**5,374.02**	**174.21**	**10,929.06**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Exposure to price risk	7,482	5,555

The Company manages its price risk from investments in mutual funds & GIFT city funds by investing in mutual funds mutual funds & GIFT city 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 March 31, 2026	As at March 31, 2025
Effect on Profit and Loss	7,482	5,555
5% increase in the prices	374.11	277.75
5% decrease in the prices	(374.11)	(277.75)

D. Foreign currency risk management

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominatedin a currency that is not the functional currency of the Company. The company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting year are as follows.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cost	MV	Cost	MV
	(Amount in millions)		(Amount in millions)	
Investment in GIFT City Retail funds (USD)	0.10	0.10	-	-
Total	**0.10**	**0.10**	**-**	**-**

E. 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 31st March, 2026 and 31st March, 2025.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

33. Related party disclosures

(i) List of related parties and their relationship:

Related parties where control exists

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

Empeegee Portfolio Management Services Private Limited

Key Management Personnel (KMP)

Mr. Neil Parikh	Executive Director
Mr. Rajeev Thakkar	Executive Director
Mr. Himanshoo Bohara	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. Dipti Neelakantan	Independent Director
Ms. Mansi Vyas	Chief Financial Officer (Appointed w.e.f. 01.09.2025)
Mr. Vikas Gandhi	Executive Director (Appointed w.e.f. 17.11.2025)
Mr. Rajdeep Jadeja	Company Secretary & Compliance Officer

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

Mrs. Geeta Parikh

Mrs. Khushboo Joshi

Mrs. Sitanshi Parikh

Mrs. Hemangini Thakkar

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

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

(Rs. in lakhs)

Particulars	For the Period ended March 31, 2026	For the year ended March 31, 2025
Short- Term Employment Benefits:		
Key Managerial Personnel	49.93	14.28
Relative of Director	167.69	42.52
Directors Fees		
Mr. Hitesh Gajaria	5.00	3.40
Ms. Dipti Neelakantan	5.50	3.40
Mr. Suneel Gautam	5.00	2.55
Mr. Sahil Parikh	5.50	3.40

*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.

(iii) Other transactions during the year

Disclosure in respect of transaction with parties mentioned above :-

Particulars	For the Period ended March 31, 2026	For the year ended March 31, 2025
Trademark Licensing Fees - Income		
PPFAS Asset Management Private Limited	1,141.32	748.41
Portfolio Management Fees		
Key Management Personnel (KMP)	5.00	-
Relative of the Directors with whom transactions have taken place	0.19	-
Dividend - Income		
PPFAS Asset Management Private Limited	2,501.10	3,465.81
Reimbursement of Company Expenses		
PPFAS Asset Management Private Limited	15.40	7.44
Key Management Personnel (KMP)	4.20	-
Relative of the Directors with whom transactions have taken place	1.26	-
Reimbursement of expenses		
PPFAS Alternate Asset Managers IFSC Private Limited	14.34	39.92
Professional Fees		
Relative of the Directors with whom transactions have taken place	10.92	-
Infrastructure Services Facility		
PPFAS Asset Management Private Limited	23.08	-
Share premium		
PPFAS Asset Management Private Limited	1,970.32	139.11
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
Relative of the Directors with whom transactions have taken place	217.62	124.77
Enterprise over which KMP are able to exercise significant influence	52.50	30.10
Provision written back and transfer in		
PPFAS Asset Management Private Limited	1.32	2.69
Fixed Asset Transfer		
PPFAS Asset Management Private Limited	2.98	4.14

*As on March 31, 2026, the total investment in PPFAS Asset Management Private Limited amounted to Rs. 4,318.20 lakhs (March 31, 2025: Rs. 4,369.02 lakhs). Out of this amount, Rs. 415.80 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.

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

(Rs. in lakhs)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Income Receivable		
PPFAS Asset Management Private Limited	121.73	86.56
PPFAS Alternate Asset Managers IFSC Pvt Ltd	3.64	-
Other receivable		
PPFAS Alternate Asset Managers IFSC Pvt Ltd	-	39.92
Amount payable		
PPFAS Asset Management Private Limited	10.12	-
PPFAS Alternate Asset Managers IFSC Pvt Ltd	-	1,000.00

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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Notes to the Standalone Financial Statements (continued) as at March 31, 2026

35. 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 ensuing Annual General Meeting.

36. Disclosure with respect to analytical ratios

Since the Company is not in lending business, it does not have any credit exposure. Therefore, financial ratios such as Capital to risk-weighted assets ratio ('CRAR') and Liquidity Coverage Ratio are not applicable to the Company.

37. 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

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

CHOKSHI & CHOKSHI LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Parag Parikh Financial Advisory Services Limited Report on the Consolidated Financial Statements

1. Opinion

We have audited the Consolidated financial statements of Parag Parikh Financial Advisory Services Limited ("(herein referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026,and the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to Consolidated financial statements, including a summary of material accounting policies and other explanatory information (" Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, Ind AS and other accounting principles generally accepted in India of the Consolidated state of affairs of the Group as at March 31, 2026 and its consolidated profit, total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Consolidated financial statements under the provisions of the Companies Act, 2013 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 financial statements.

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

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of consolidated the financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Consolidated Financial Statements, the respective management of the companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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E-mail: contact@chokshiandchokshi.com

CHOKSHI & CHOKSHI LLP
Chartered Accountants

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

5. Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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.

6. Report on Other Legal and Regulatory Requirements

1) As required by Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020, we have considered the Auditors' Reports of the companies included in the consolidated financial statements. We have observed that there are no qualifications or adverse remarks by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020. Refer Annexure B

2) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

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CHOKSHI & CHOKSHI LLP
Chartered Accountants

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A which is based on the auditors' reports of the Holding Company, Subsidiary to the extent applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

h) In accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) i) The Company have disclosed the impact of pending litigations on its financial position in its Consolidated financial statements. Refer note no 26 to the Consolidated Financial Statements;

ii) The Group does not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2026;

iv) a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the Note 34 to the consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or by the subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the Note 35(vi) to the consolidated financial statements no funds have been received by the Company or by the subsidiary from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The dividend paid during the year by the holding Company is in compliance with section 123 of the Companies Act, 2013.

As stated in Note 37 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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Chartered Accountants

vi) Based on our examination which included test checks the Holding company and its subsidiary company have used accounting softwares for maintaining its books of account which along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

For **Chokshi & Chokshi LLP**
Chartered Accountants
FRN. 101872W/W100045

Sd/-
Anish Shah
Partner
M. No. 048462
UDIN: 26048462KTWWNA7642

Place: Mumbai
Date: 17-06-2026

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Annexure 'A' to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i)of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Parag Parikh Financial Advisory Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

Management's Responsibility for Internal financial controls.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal financial controls Over Financial Reporting

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

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Chokshi & Chokshi LLP**
Chartered Accountants
FRN. 101872W/W100045

Sd/-
Anish Shah
Partner
M. No. 048462
UDIN: 26048462KTWWNA7642

Place: Mumbai
Date: 17-06-2026

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Balance Sheet as at March 31, 2026

(Rs. in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial assets			
(a) Cash and Cash Equivalents	5	128.05	31.54
(b) Bank Balances other than (a) above	6	1,534.63	208.71
(c) Trade Receivables	7	1,836.51	4,352.19
(d) Investments	8	96,298.23	60,485.84
(e) Other Financial Assets	9	465.99	308.87
Total Financial assets		**1,00,263.41**	**65,387.15**
(2) Non-Financial assets			
(a) Current Tax Assets (Net)	10(i)	248.12	-
(b) Property, Plant and Equipment	11(i)	4,215.56	3,501.57
(c) Right of Use Assets	11(ii)	2,000.59	1,032.52
(d) Intangible Assets Under Development	11(iii)	30.50	11.00
(e) Other Intangible Assets	11(iv)	59.58	37.21
(f) Other Non-Financial Assets	11(v)	394.33	245.08
Total Non-Financial assets		**6,948.68**	**4,827.38**
Total Assets		**1,07,212.09**	**70,214.53**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	12		
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	32	2,028.27	1,054.00
(c) Other Financial Liabilities	13	19.87	29.34
Total Financial Liabilities		**2,274.51**	**1,246.40**
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	10(ii)	-	17.65
(b) Provisions	14	133.67	90.53
(c) Deferred Tax Liabilities (Net)	16(iii)	2,731.30	2,589.13
(d) Other Non-Financial Liabilities	15	1,104.04	1,386.99
Total Non-Financial liabilities		**3,969.01**	**4,084.30**
EQUITY			
(a) Equity Share Capital	4(i)	790.98	769.59
(b) Other Equity	4(ii)	1,00,177.59	64,114.24
Total Equity		**1,00,968.57**	**64,883.83**
Total Liabilities and Equity		**1,07,212.09**	**70,214.53**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue From Operations			
Interest Income	17	74.15	14.65
Fees and Commission Income	18	57,374.58	37,587.88
Net Gain on Fair Value Changes	19	2,735.59	5,281.03
Total Revenue From Operations		**60,184.32**	**42,883.56**
(II) Other Income	20	37.18	25.76
(III) Total Income (I+II)		**60,221.50**	**42,909.32**
(IV) Expenses			
Finance Costs	21	129.86	76.36
Employee Benefits Expense	22	9,730.45	6,291.39
Depreciation and Amortisation	11	762.72	533.45
Other Expenses	23	2,898.32	2,432.54
Total Expenses		**13,521.35**	**9,333.74**
(V) Profit Before Tax (III-IV)		**46,700.16**	**33,575.58**
(VI) Tax Expense			
Current Tax		11,805.32	7,811.98
Deferred Tax		139.27	1,103.40
Net Tax Expense		**11,944.59**	**8,915.38**
(VII) Profit for the year (V-VI)		**34,755.57**	**24,660.20**
(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		11.55	(28.59)
(b) Income tax relating to items that will not be reclassified to profit or loss		(2.91)	7.19
Total Other Comprehensive Income		**8.64**	**(21.40)**
(IX) Total Comprehensive Income for the year (VII+VIII)(Comprising Profit and Other Comprehensive Income for the year)		**34,764.21**	**24,638.80**
(X) Earnings per equity share (for continuing operation) (Face value Rs.10 per share):	24		
(1) Basic (Rupees)		**447.91**	**321.45**
(2) Diluted (Rupees)		**401.61**	**284.30**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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

In terms of our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Statement of Cash Flow 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
CASH FLOW USED IN OPERATING ACTIVITIES		
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)	-
Operating Profit before working capital changes	**44,847.79**	**29,105.12**
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
Cash from operations	**46,825.71**	**27,577.71**
Taxes paid	(11,823.89)	(7,743.45)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**35,001.82**	**19,834.26**
CASH FLOW FROM INVESTING ACTIVITIES		
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)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(35,417.90)**	**(19,000.74)**
CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH USED IN FINANCING ACTIVITIES (C)	**674.02**	**(921.70)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	257.94	(88.18)
Foreign currency translation reserve	(163.62)	-
Effect of exchange gain / (loss) on cash and cash equivalents	2.19	-

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Statement of Cash Flow 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
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	31.54	119.72
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	128.05	31.54
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.48	0.93
Balances with banks	127.57	30.61
Cash and cash equivalents as per statement of cashflows	**128.05**	**31.54**

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

Corporate Information & Basis of Preparation of Financial Statements 1-2
Material accounting policies 3
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

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Statement of Changes in Equity as at March 31, 2026

(Rs. in lakhs)

A Equity share capital

Particulars	Amount
Balance as at March 31, 2025	**769.59**
Changes in equity share capital during the year	21.39
Balance at March 31, 2026	**790.98**

B Other equity

Particulars	Reserves and surplus						
	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	**1,098.87**	**38,333.86**	**101.00**	**3.85**	**443.60**	**-**	**39,981.18**
Profit for the year	-	24,660.20	-	-	-	-	**24,660.20**
Other comprehensive income for the year, net of income tax	-	(21.40)	-	-	-	-	**(21.40)**
Total comprehensive income for the year	**1,098.87**	**62,972.66**	**101.00**	**3.85**	**443.60**	**-**	**64,619.98**
Dividend Paid on equity shares	-	(659.45)	-	-	-	-	**(659.45)**
Modification of stock option plan	-	(78.41)	-	-	(9.07)	-	**(87.48)**
Adjustment on account of ESOP issued	43.32	-	-	-	-	-	**43.32**
Share issue expenses	-	-	-	2.43	(2.43)	-	**-**
Share based payment expense	-	-	-	-	55.58	-	**55.58**
Transfer to securities premium	154.34	-	-	-	(12.05)	-	**142.28**
Balance at 31 March , 2025	**1,296.53**	**62,234.80**	**101.00**	**6.28**	**475.63**	**-**	**64,114.24**
Other Adjustment	**-**	0.02	**-**	**-**	**-**	-	**0.02**
Profit for the year	**-**	34,755.57	-	-	-	-	**34,755.57**
Other comprehensive income for the period, net of income tax	**-**	8.64	**-**	**-**	**-**	**-**	**8.64**
Total comprehensive income for the period	**-**	**34,764.23**	**-**	**-**	**-**	**-**	**34,764.23**
Share based payment expense	-	-	-	-	73.88	-	**73.88**
Reversal on exercise of ESOP	-	-	-	-	(115.81)	-	**(115.81)**
Premium on issue of Equity Shares	2,331.82	-	-	-	-	**-**	**2,331.82**
Dividend Paid on equity shares	-	(1,154.38)	-	-	-	-	**(1,154.38)**
Current Year Translation	-	-	-	-	-	163.62	**163.62**
Balance at March 31, 2026	**3,628.35**	**95,844.65**	**101.00**	**6.28**	**433.70**	**163.62**	**1,00,177.59**

Corporate Information & Basis of Preparation of Financial Statements	1-2
Material accounting policies	3

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

In terms of our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

Sd/-
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

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Rajeev Thakkar
Director
DIN No.: 00227548

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Mansi Vyas
Chief Financial Officer

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Rajdeep Jadeja
Company Secretary

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to financial statements for the year ended March 31, 2026

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 Mangers 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 June 17, 2026.

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 31(B)

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 Group'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 11** - estimates of useful lives and residual value of property, plant and equipment
- **Note 2 8**- Share based payments
- **Note 29** - Measurement of defined benefit obligations: key actuarial assumptions;
- **Note 30** - Financial instruments - fair values, risk management and impairment of financial assets
- **Note 32** - Determination of lease term and discount rate for lease liabilities

e) 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.

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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 30** - financial instruments - fair values, risk management and impairment of financial assets and **Note 28**- Share Based payments

f) 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, 2026.

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.

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 34**.

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.

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)

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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.

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.

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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 all 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).

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 recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under schedule II of Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted for various block of assets in as under,

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Asset	Useful Life (in Year)
Office Premises	60
Computer equipment's (Including hardware)	3
Computers- Servers and networks	6
Electrical Installations	10
Office Equipment's	5
Vehicles	8
Furniture & Fixtures	10

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.

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 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.

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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 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.

b) Portfolio Management 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.

c) Trusteeship Services

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

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.

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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.

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.

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3.8 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 an estimate of 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.

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 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 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.

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to financial statements for the year ended March 31, 2026

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.

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

Standards issued/amended but not yet effective Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards.There is no such notification on accounting standards which would have been applicable to the Company from April 1, 2026.

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

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax as per Ind AS	46,700.16	33,575.58
Less:Unrealised Net gain/(loss) on financial instruments	(202.27)	(4,972.40)
Profit before Tax excluding Unrealised Net gain/(loss)	**46,497.88**	**28,603.17**
Less:Tax on above income	(11,805.32)	(7,811.98)
Profit after Tax excluding Unrealised Net gain/(loss)	**34,692.56**	**20,791.19**
Profit after Tax as per Ind AS	34,755.57	24,660.20
Net Impact due to Unrealised Net gain/(loss)	**63.00**	**3,869.01**

Impact on Net Worth

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of Investment	79,612.99	44,003.15
Market Value of Investment	96,298.23	60,485.84
Accumulated Unrealised gain/(loss)	**16,685.24**	**16,482.69**
Less: Deferred Tax on Accumulated Unrealised Net gain/(loss)	(2,600.63)	(2,478.40)
Accumulated Unrealised gain/(loss) After Deferred Tax	**14,084.61**	**14,004.29**
Net Worth as per Ind AS	1,00,968.57	64,883.83
Less: Accumulated Unrealised gain/(loss) After Deferred Tax	(14,084.61)	(14,004.29)
Net Impact on Net Worth due to Unrealised Net gain/(loss)	**86,883.96**	**50,879.54**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

4 (i) Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
30,000,000 (March 31, 2025: 30,000,000) Equity shares of Rs.10 each	3,000.00	3,000.00
Issued, subscribed and paid-up:		
79,09,774 (March 31, 2025: 76,95,874) Equity shares of Rs.10 each fully paid up	790.98	769.59
Total	**790.98**	**769.59**

(a). Reconciliation of number of equity shares outstanding

Particulars	No. of shares	Rs. in lakh
Equity Shares		
Balance as on April 01, 2025	**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	2,13,900	21.39
Balance as on March 31, 2026	**79,09,774**	**790.98**

(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.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Neil P Parikh	33,20,866	41.98%	33,20,866	43.15%
Geeta P Parikh	14,44,447	18.26%	14,44,447	18.77%
Sahil Parikh	11,29,447	14.28%	11,39,447	14.81%
Rajeev Thakkar	4,91,074	6.21%	4,52,074	5.87%
Total	**63,85,834**	**80.73%**	**63,56,834**	**82.60%**

(d) Shareholding of Promoters

Shares held by promoters at the end of the year 31 March, 2026

Promoter name	As at March 31, 2026		
	No. of shares	% of total shares	% change during the year
Neil P Parikh	33,20,866	41.98%	Nil
Geeta P Parikh	14,44,447	18.26%	Nil
Sahil P Parikh	11,29,447	14.28%	(0.88%)
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.42%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	**62,51,096**	**79.03%**	

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

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
Neil P Parikh	33,20,866	43.15%	4586.58%
Sahil P Parikh	11,39,447	14.81%	1930.70%
Geeta P Parikh	14,44,447	18.77%	(75.00%)
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	**62,61,096**	**81.36%**	

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

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

4 (ii) Other Equity

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium Account	3,628.35	1,296.53
(b) Retained Earnings	95,844.65	62,234.80
(c) General Reserve	6.28	6.28
(d) Share option outstanding	433.70	475.63
(e) Capital Redemption Reserve	101.00	101.00
(f) Foreign Currency Translation Reserve	163.62	-
Total	**1,00,177.59**	**64,114.24**

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 businesss 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.Created upon employees stock options that expired unexercised or upon forfeiture of options granted.
5	Share Options Outstanding Account	Created upon grant of Holding Company options to employees.
6	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.

5. Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	0.48	0.93
(ii) Balances with banks		
- In current accounts	127.57	30.61
Total	**128.05**	**31.54**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

6. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in deposit accounts	1,520.07	200.00
Unclaimed Dividend Account	14.56	8.71
Total	**1,534.63**	**208.71**

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

7. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
(i) Receivables considered good - secured		
Considered good - Unsecured	1,836.51	4,352.19
Less: Allowance for impairment loss	-	-
Total	**1,836.51**	**4,352.19**

Trade Receivable Ageing Schedule

As on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Disputed Trade receivables – considered good	Disputed Trade receivables – considered doubtful	Total
Unbilled dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 6 months	1,836.51	-	-	-	**1,836.51**
6 months - 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
More than 2 years	-	-	-	-	-
Total	**1,836.51**	-	-	-	**1,836.51**

As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Disputed Trade receivables – considered good	Disputed Trade receivables – considered doubtful	Total
Unbilled dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 6 months	4,352.19	-	-	-	**4,352.19**
6 months - 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
More than 2 years	-	-	-	-	-
Total	**4,352.19**	-	-	-	**4,352.19**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

8. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Mutual funds & GIFT City funds (unquoted)	**96,236.86**	**60,436.88**
Parag Parikh Flexi Cap Fund	21,237.51	21,276.72
Parag Parikh ELSS Tax Saver Fund	5,068.08	5,435.36
Parag Parikh Arbitrage Fund	11,959.88	5,085.66
Parag Parikh Dynamic Asset Allocation Fund	732.55	208.78
Parag Parikh Liquid Fund	47,928.95	6,259.36
Parag Parikh Conservative Hybrid Fund	778.32	737.99
Parag Parikh Large Cap Fund	87.15	-
Parag Parikh IFSC NASDAQ 100 Fund of Fund	921.23	-
Parag Parikh IFSC S&P 500 Fund of Fund	935.37	-
Corporate Debt Market Development Fund	62.23	58.83
Kotak Equity Arbitrage Fund	2,419.00	8,244.21
Bandhan Equity Arbitrage Fund	1,588.75	7,713.58
Quantum Liquid Fund	2,517.84	5,416.39
Equity instruments (unquoted)	**61.37**	**48.96**
MF Utilities India Private Limited	50.30	37.85
AMC Repo Clearing Limited	11.07	11.11
Total	**96,298.23**	**60,485.84**

9. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	382.07	298.51
Interest on FD Receivable	61.16	0.98
Other advances	22.73	8.09
Loan & Advance to Employees	0.03	1.29
Total	**465.99**	**308.87**

10 (i) Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	248.12	-
(Net of provision of tax for March 31, 2026: Rs 11,922.16 Lakhs)	0.03	1.29
Total	**248.12**	**-**

10 (ii) Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	-	17.65
Net of Advance tax and tax deducted at source (Rs. 7,794.74 Lakhs)		
Total	**-**	**17.65**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(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	1,995.58	184.38	12.36	55.62	133.51	123.49	2,504.95
Additions during the year	1,107.89	92.64	12.03	120.88	23.56	56.96	1,413.96
Disposals	-	(9.62)	-	(6.86)	(17.62)	(0.12)	(34.22)
Balance as at March 31, 2025	**3,103.47**	**267.40**	**24.39**	**169.63**	**139.45**	**180.33**	**3,884.69**
Balance as at April 1, 2025	3,103.47	267.40	24.39	169.63	139.45	180.33	3,884.69
Additions during the year	595.37	131.52	40.17	83.64	68.02	122.34	1,041.06
Disposals	-	(44.45)	(0.73)	(2.71)	(26.39)	(1.60)	(75.88)
Translation Adjustment	0.88	0.53	0.56	1.06	-	1.47	4.50
Balance as at March 31, 2026	**3,699.73**	**355.00**	**64.39**	**251.62**	**181.08**	**302.54**	**4,854.36**
Accumulated Depreciation							
Balance as at April 1, 2024	85.62	51.82	2.63	12.80	14.57	22.22	189.66
Depreciation for the year	99.77	60.98	3.75	25.15	9.64	25.38	224.67
Disposals	-	(9.42)	-	(5.65)	(16.10)	(0.04)	(31.21)
Balance as at March 31, 2025	**185.39**	**103.39**	**6.38**	**32.30**	**8.10**	**47.56**	**383.12**
Balance as at April 1, 2025	185.39	103.39	6.38	32.30	8.10	47.56	383.12
Depreciation for the year	118.84	87.15	6.84	43.03	33.57	33.16	322.59
Disposals		(41.53)	(0.73)	(1.77)	(22.78)	(0.53)	(67.34)
Translation Adjustment	0.06	0.09	0.04	0.15	-	0.11	0.44
Balance as at March 31, 2026	**304.29**	**149.10**	**12.53**	**73.70**	**18.89**	**80.29**	**638.80**
Net carrying value							
As at March 31, 2025	**2,918.08**	**164.02**	**18.01**	**137.33**	**131.35**	**132.77**	**3,501.57**
As at March 31, 2026	**3,395.44**	**205.90**	**51.86**	**177.92**	**162.20**	**222.24**	**4,215.56**

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 year	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 year	1,381.77
Disposals	-
Translation Adjustment	5.21
Other Adjustments	(0.67)
Balance as at March 31, 2026	**2,781.28**
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	418.02
On disposals	-
Translation Adjustment	0.22
Balance as at March 31, 2026	**780.69**
Net carrying value	
As at March 31, 2025	**1,032.52**
As at March 31, 2026	**2,000.59**

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 32 for disclosures pertaining to IndAS 116-lease accounting

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(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 year	-
Capitalisation	(2.20)
Balance as at March 31, 2025	**11.00**
Balance as at April 1, 2025	11.00
Additions during the year	25.00
Capitalisation	(5.50)
Balance as at March 31, 2026	**30.50**
Net carrying value	
As at 31 March 2025	**11.00**
As at March 31, 2026	**30.50**

Intangible assets under development aging schedule

As on 31st March 2026

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	5.50	25.00	-	-	30.50
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	-	11.00	-	-	11.00
Projects temporarily suspended	-	-	-	-	-

11 (iv) Other Intangible Assets

Particulars	Software
Gross carrying amount	
Balance as at April 1, 2024	58.42
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	44.06
Disposals	(10.87)
Balance as at March 31, 2026	**119.88**
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	21.67
Disposals	(10.85)
Balance as at March 31, 2026	**60.30**
Net carrying value	
As at March 31, 2025	**37.21**
As at March 31, 2026	**59.58**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

11 (v) Other Non-Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	338.84	201.77
Balances with government authorities	12.84	33.36
Advance to Creditors	42.64	9.95
Total	**394.33**	**245.08**

12. Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	55.52	34.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	170.85	128.96
Total	**226.37**	**163.06**

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 March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	55.52	34.10
(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 disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

Trade Payables Ageing Schedule

As on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) MSMEs	16.19	18.87	20.46	-	-	-	55.52
(ii) Others	78.80	47.35	44.70	-	-	-	170.85
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**94.99**	**66.22**	**65.16**	**-**	**-**	**-**	**226.37**

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) MSMEs	4.42	28.67	1.01	-	-	-	34.10
(ii) Others	44.81	64.62	19.53	-	-	-	128.96
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**49.23**	**93.29**	**20.54**	**-**	**-**	**-**	**163.06**

13. Other Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	0.41	8.95
Unclaimed Dividend	14.56	8.71
Reimbursement of Expenses	4.90	11.68
Total	**19.87**	**29.34**

14. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	0.41	8.95
- Leave Encashment	126.74	90.06
- Gratuity (Deficit of obligation over plan asset) **[Refer Note 29(c)]**	6.93	0.47
Total	**133.67**	**90.53**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

15. Other Non-Financial liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable:	0.41	8.95
- GST Payable	955.54	695.74
- TDS Payable	112.21	662.11
- Provident Fund Payable	30.42	23.24
- Professional Tax Payable	0.47	0.38
- LWF Payable	0.01	0.01
Other liabilities	0.38	-
Advance received from customers	5.01	5.51
Total	**1,104.04**	**1,386.99**

16. Income Tax

The major components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are as follows:

i) Income tax expense recognized in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax	34,755.57	24,660.20
Current income tax:		
Current year income tax charge	11,805.32	7,811.98
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	139.27	1,103.40
Income tax expense reported in the statement of profit and loss	**11,944.59**	**8,915.38**
OCI section - Deferred tax related to items recognised in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plans	(2.91)	7.19
Income tax expense/(credit) charged to OCI	**(2.91)**	**7.19**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	46,700.16	33,575.58
Enacted income tax Rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	11,753.50	8,450.30
Effect of:		
Incomes taxed at rate different from statutory rate	-	(16.78)
Inter-corporate dividend deductible in income tax	131.80	581.74
Expenses not deductible for tax purpose	104.39	53.51
Capital gains on investments taxed at different rate	(63.26)	(159.42)
Adjustments in respect of current income tax of previous year	-	(0.25)
Others	18.16	6.28
Tax expense for the year	**11,944.59**	**8,915.38**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

iii) Deferred Tax liabilities

The major components of deferred tax assets and liabilities for the year ended March 31, 2026 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	248.93	-	501.81
(b) Leave encashment	24.48	9.17	-	33.64
(c) Filing fees	-	-	-	-
(d) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(140.62)	(27.25)	-	(167.87)
(b) Investments	(2,478.40)	(122.23)	-	(2,600.63)
(c) Right of use assets	(247.72)	(246.73)	-	(494.46)
(d) Security deposits	(7.30)	(6.38)	-	(13.67)
(e) Gratuity	(0.30)	5.23	(2.91)	2.02
Net Deferred Tax Liabilities	**(2,589.13)**	**(139.26)**	**(2.91)**	**(2,731.30)**

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	(2.55)	(4.94)	7.19	(0.30)
Net Deferred Tax Liabilities	**(1,492.90)**	**(1,103.42)**	**7.19**	**(2,589.13)**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

17. Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on deposits with Banks	74.15	14.65
Total	**74.15**	**14.65**

18. Fees and Commission

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Asset Management Fees	57,066.53	37,420.25
Portfolio Management Fees	185.82	45.40
Trusteeship Fees	122.03	122.03
Professional Fees	0.20	0.20
Total	**57,374.58**	**37,587.88**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on financial instruments at FVTPL		
- On Investment	2,735.59	5,281.03
Total	**2,735.59**	**5,281.03**
Fair value changes		
-Realised	2,533.32	308.63
-Unrealised	202.27	4,972.40
Total	**2,735.59**	**5,281.03**

20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of fixed assets (net)	11.23	4.03
Membership Fees	10.78	10.09
Miscellaneous income	1.95	0.22
Other interest income	11.03	11.42
Foreign exchange Gain /(Loss) (Net)	2.19	-
Total	**37.18**	**25.76**

21. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	129.86	76.36
Total	**129.86**	**76.36**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

22. Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Allowances and Bonus	6,772.14	5,701.42
Contribution to provident and other fund	202.60	123.96
Share based payments to employees [Refer Note 28]	2,097.38	197.86
Staff welfare expenses	78.81	56.03
Provision for Leave Encashment	45.42	33.05
Staff Insurance	115.02	81.79
Gratuity expenses [Refer Note 29(2)]	303.01	25.66
Outsourced Employees Charges	116.07	71.62
Total	**9,730.45**	**6,291.39**

23. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
IT & Infrastructure related cost	600.34	535.06
Contribution towards corporate social responsibility **[Refer Note 23(b)]**	388.10	212.63
Mutual fund operation related cost	340.00	365.27
KYC Expenses related to Mutual Fund Investors	336.99	416.97
Professional Charges	140.26	114.75
Advertisement, Publicity and Business Promotion	138.97	96.93
Directors' Sitting Fees **[Refer Note 33(ii)]**	102.02	57.95
Annual Fees to Regulatory Authorities	96.64	57.17
Travelling, lodging and conveyance	94.52	64.87
Office Administration Expenses	85.86	36.28
Filing Fees	52.26	9.51
Communication Expenses	67.34	49.66
Postage & Courier Charges	67.87	49.16
Printing & Stationery	68.38	41.58
Electricity Charges	56.86	48.28
Subscription and Membership Fees	48.63	29.02
Rent, Rates & Taxes	42.62	50.20
Society Maintenance Expenses	33.53	21.97
Recruitment & Training Charges	27.50	44.21
Insurance Charges	25.35	22.24
Repairs & Maintenance	21.46	54.66
Auditor's Remuneration **[Refer Note 23(a)]**	17.17	13.84
IFSC Schemes operational cost	7.16	-
Miscellaneous Expenses	8.47	6.13
Financial Opportunities Forum Expenses	8.18	3.57
Director/Employee Education	6.95	11.69
PMS Distributor Commissions - IFSC	6.41	-
Pre-incorporation expenses (IFSC)	5.17	17.60
Bank Charges	3.30	1.36
Total	**2,898.32**	**2,432.54**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

(a) Auditors' Remuneration (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	9.97	10.46
Other Services (includes out of pocket expenses)*	7.20	3.38
Total	**17.17**	**13.84**

* Other Services include fees for certifications

(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A] Gross amount required to be spent by the Group during the year	388.09	212.55
	388.09	**212.55**
B] Amount spent during the year on:		
i. Construction/Acquisition of any assets	-	-
ii. On purposes other than (i) above	388.10	212.63
Total	**388.10**	**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 as at start of the year	(0.07)	-
Amount required to be spent during the year	388.09	212.55
Amount spent during the year	388.10	212.63
Balance / (excess spent) as at end of the year	**(0.08)**	**(0.07)**

24. Earnings per share (EPS):

Particulars	Unit	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	**Rs. in lakh**	**34,755.57**	**24,660.20**
Add: Preference dividend	Rs. in lakh	-	-
Profit after tax for Basic EPS	Rs. in lakh	34,755.57	24,660.20
Weighted average number of Equity shares used in computing earnings per share	Nos.	77,59,512	76,71,486
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	Nos.	-	-
Weighted average number of shares in computing Basic earnings per share	Nos.	77,59,512	76,71,486
Face value of equity shares	Rupees	10.00	10.00
Basic earnings per share	**Rupees**	**447.91**	**321.45**
Profit after tax	**Rs. in lakh**	**34,755.57**	**24,660.20**
Profit after tax attributable to equity share holders	Rs. in lakh	34,755.57	24,660.20
Weighted average number of Equity Shares used in computing earnings per share	Nos.	77,59,512	76,71,486
Add: Effect of dilutive issue of stock options	Nos	8,94,530	10,02,415
Weighted average number of equity shares in computing Diluted earnings per share	Nos.	86,54,041	86,73,901
Face value of equity shares	Rupees	10.00	10.00
Diluted earnings per share	**Rupees**	**401.61**	**284.30**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

25. 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

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	57,374.59	37,587.88
Rest of the world	-	-
Total	**57,374.59**	**37,587.88**

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	As at March 31, 2026	As at March 31, 2025
Revenue from PPFAS Mutual Fund	57,374.59	37,587.88

Disclosure of contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,836.51	4,352.19

26. Contingent Liabilities

Contingent liabilities details are mentioned in below table:

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax Case – Appeals in High Court A.Y. 2013-14	41.73	41.73

27. Capital Commitements

As per Regulation 52 of the IFSC Regulations (Contribution by the FME in the Scheme), the Organization is required to invest either 1% of the AUM as of 31 March 2026 or USD 200,000, whichever is lower within 45 days of scheme launch. Accordingly, the capital commitments reflected represent 1% of the AUM of both schemes, calculated in line with this regulatory requirement.

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Parag Parikh IFSC Nasdaq 100 Fund of Fund	45.17	-
Investment in Parag Parikh IFSC S&P 500 Fund of Fund	41.56	-
Participation in Rights Issue of MF Utilities India Pvt. Ltd.	75.07	-

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

28. Share based payment

The Company has granted stock options to it's 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

31st March 2026

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	**5,34,750**	**6,78,500**	**27,375**	**88,500**	**13,29,125**
Add:					
Options exercisable at the start of the year	-	-	-	-	-
Less:					-
Options granted	-	-	-	-	-
Options forfeited	-	-	-	2,500	2,500
Options exercised	2,13,900	-	-	-	2,13,900
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	**3,20,850**	**6,78,500***	**27,375**	**86,000**	**11,12,725**
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise					100.00
For share options outstanding					
Range of exercise prices	100.00	150.00	450.00	1,200.00	

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

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

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	20,500	2,300	-	27,800
Options expired	-	-	-	-	-
Options lapsed	-	30,937	-	15,500	46,437
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	**5,34,750**	**6,78,500**	**27,375**	**88,500**	**13,29,125**
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	450.00	1,200.00	
Average remaining contractual life of options					5.43

C. Valuation of stock options

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Share price:	90.24	95.25	152.14	224.87
Exercise Price:	100.00	150.00	450.00	1200.00
Expected Volatility:	41.78%	40.54%	40.05%	39.19%
Contractual Option Life (years):	11.00	11.00	9.00	7.00
Expected dividends:	2.4%	1.5%	1.5%	0.89%
Risk free interest rate:	6.80% to 6.93%	6.85% to 6.89%	6.85% to 6.89%	7.24% to 7.26%
Vesting Dates				
	1. 25% of options granted: 1st January, 2021	1. 25% of options granted: 1st January, 2021	1. 25% of options granted: 1st October, 2024	1. 50% of options granted: 1st October, 2027
	2. 30% of options granted: 1st November, 2025	2. 30% of options granted: 1st November, 2026	2. 30% of options granted: 1st November, 2026	2. 50% of options granted: 1st November, 2028
	3. 45% of options granted: 1st December, 2027	3. 45% of options granted: 1st December, 2028	3. 45% of options granted: 1st December, 2028	

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

D. Expenses recognised in profit or loss:

Particulars	March'26	March'25
ESOP charge as per fair value as on grant date	(53.99)	55.58
On account of employee compensation cost*	2,151.37	142.28
Total	**2,097.38**	**197.86**

*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 2018
Month of exercise	Nov'25	Feb'26
Fair market price	1,105.78	1,105.78
Exercise price	100.00	100.00
Intrinsic value	1,005.78	1,005.78

29. 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 basic 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/Diability
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.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

Disclosure under the Code on Wages, 2019 (w.e.f. 21st November, 2025)

The Government of India has announced the implementation of the Code on Wages, 2019 with effect from 21 November 2025, which is expected to impact the Company's contributions towards Provident Fund and Gratuity, as applicable.

The impact on employee benefit expense arising from the Code on Wages, 2019 has been evaluated by the Company. Since gratuity is classified as an employee benefit under "Ind AS 19 – Employee Benefits", any increase in the Company's obligation resulting from the implementation of the new labour codes has been accounted for in accordance with the principles prescribed under Ind AS 19.

Accordingly, the changes in gratuity benefits arising due to the implementation of the new labour codes have been considered as plan amendments and treated as "past service cost"*. The resulting significant increase in gratuity liability has been recognised immediately as an expense in the Statement of Profit and Loss as per Ind AS 19. The Company has appropriately recognised the impact in its financial statements for the reporting period.

*Past service cost is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or changes to, post-employment benefits or other long-term employee benefits. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

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.

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

(Rs. in lakhs)

a) Reconciliation of balances of Defined Benefit Obligations.

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Obligations at the beginning of the year	299.74	245.31
Current service cost	69.46	26.66
Interest cost	26.85	17.69
Past service cost	228.47	-
a. Due to change in financial assumptions	(17.11)	9.18
b. Due to change in experience adjustments	(25.31)	2.63
c. Due to experience adjustments	-	19.76
Benefits paid directly by the Company	(3.80)	(21.49)
Defined Obligations at the end of the year	**578.30**	**299.74**

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value at the beginning of the year	299.27	259.09
Contributions by the employer	285.00	40.00
Expected return on plan assets	(35.63)	2.98
Amalgamations / Acquisitions	-	-
Benefits paid	(3.80)	(21.49)
Others (please specify below)	-	-
Interest Income on Plan Assets	26.53	18.69
Fair Value of Plan Assets at the end of the year	**571.37**	**299.27**

c) Funded status

Particulars	As at March 31, 2026	As at March 31, 2025
Deficit of plan assets over obligations	(6.93)	(0.47)
Total	**(6.93)**	**(0.47)**

d) Categories of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance fund	571.37	299.27
Total	**571.37**	**299.27**

e) Amount recognised in Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation	578.30	299.74
Fair value of plan assets	571.37	299.27
Funded status (Surplus/(Deficit))	(6.93)	(0.47)
Net asset / (liability) recognised in the Balance Sheet	**(6.93)**	**(0.47)**

f) Amount recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	69.46	26.66
Past Service cost	228.47	-
Interest Cost (net)	0.32	(0.99)
Expenses for the year	**298.25**	**25.66**

g) Amount recognised in OCI

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
a. Due to change in financial assumptions	(17.11)	9.18
b. Due to change in experience adjustments	(25.31)	2.63
c. Due to experience adjustments	-	19.76
d. (Return) on plan assets (excl. interest income)	35.63	(2.98)
Total remeasurements in OCI	**(6.79)**	**28.59**
Total defined benefit cost recognized in P&L and OCI	**291.46**	**54.25**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

h) Expected cash flows for the following year

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025
Expected total benefit payments	(2.14)	0.95
Year 1	89.00	25.04
Year 2	55.15	43.62
Year 3	47.03	34.02
Year 4	61.90	24.74
Year 5	47.96	29.14
Years 6 to 10	257.85	139.97
Years 11 & above	489.07	218.63

i) Major Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	7.16%	6.71 % - 7.21%
Salary Escalation/ Inflation (%)	10.00%	10.00%
Expected Return on Plan assets (%)	7.16%	6.71 % - 7.21%
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.

i) 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.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(34.27)	39.12	(17.86)	20.30
Future salary growth (1% movement)	24.18	(22.67)	12.72	(11.82)
Employee turnover rate (1% movement)	(2.67)	2.72	(1.50)	1.61

30. 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.

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Consolidated Notes to the financial statements (continued) as at March 31, 2026

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.

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(Rs. in lakhs)

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	128.05	128.05
Bank balances other than above	-	-	1,534.63	1,534.63
Trade and other receivables	-	-	1,836.51	1,836.51
Investments	96,298.21	-	-	96,298.21
Other financial assets	-	-	465.99	465.99
Total	**96,298.21**	**-**	**3,965.18**	**1,00,263.39**
Financial Liabilities:				
Trade and other payables	-	-	226.37	226.37
Lease liabilities	-	-	2,028.27	2,028.27
Other financial liabilities	-	-	19.88	19.88
Total	**-**	**-**	**2,274.52**	**2,274.52**

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
Bank balances other than above	-	-	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
Lease liabilities	-	-	1,054.00	1,054.00
Other financial liabilities	-	-	29.34	29.34
Total	**-**	**-**	**1,246.40**	**1,246.40**

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Consolidated Notes to the financial statements (continued) as at March 31, 2026

(Rs. in lakhs)

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

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets:				
-Mutual Funds	96,174.61	-	-	96,174.61
-Alternative Investment Funds	62.23	-	-	62.23
-Equity Instruments	-	-	61.37	61.37
Total	**96,236.84**	**-**	**61.37**	**96,298.21**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
-Mutual Funds	60,378.04	-	-	60,378.04
-Alternative Investment Funds	58.83	-	-	58.83
-Equity Instruments	-	-	48.96	48.96
Total	**60,436.87**	**-**	**48.96**	**60,485.83**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Cash & cash equivalents	128.05	128.05	31.54	31.54
Other balances with bank	1,534.63	1,534.63	208.71	208.71
Receivables	1,836.51	1,836.51	4,352.19	4,352.19
Other financial assets	465.99	465.99	308.87	308.87
Total	**3,965.18**	**3,965.18**	**4,901.31**	**4,901.31**
Financial Liabilities at amortised cost:				
Trade and other payables	226.37	226.37	163.06	163.06
Lease liabilities	2,028.27	2,028.27	-	-
Other financial liabilities	19.88	19.88	29.34	29.34
Total	**2,274.52**	**2,274.52**	**192.40**	**192.40**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

31. 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:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	128.05	31.54
Bank balances other than above	1,534.63	208.71
Trade Receivables	1,836.51	4,352.19
Other financial assets	465.99	308.87
Total	**3,965.18**	**4,901.31**

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.

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Consolidated Notes to the financial statements (continued) as at March 31, 2026

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 Companies financial liabilities and financial assets:

(Rs. in lakhs)

As at March 31, 2026	Carrying amount	Gross nominal inflow / (outflow)	Less than 1 month	1–3 months	3 months –1 year	1–5 years	More than 5 years	Upto 12 months	More than 12 months
Financial liabilities									
Trade payables	226.37	226.37	54.41	171.96	-	-	-	226.37	-
Lease liability	2,028.27	2,028.27	52.04	105.40	459.39	1,091.83	294.80	616.83	1,386.63
Other financial liabilities	19.87	19.87	-	19.87	-	-	-	19.87	-
Total	**2,274.52**	**2,274.52**	**106.45**	**297.23**	**459.39**	**1,091.83**	**294.80**	**863.07**	**1,386.63**
Financial assets									
Cash and cash equivalents	128.05	128.05	128.05	-	-	-	-	128.05	-
Other bank balances	1,534.63	1,534.63	1,534.63	-	-	-	-	1,534.63	-
Receivables	1,836.51	1,836.51	-	1,836.51	-	-	-	1,836.51	-
Investments	96,298.21	96,298.21	-	-	-	96,236.84	61.37	-	96,298.21
Other Financial Assets	465.99	465.99	-	465.99	-	-	-	465.99	-
Total	**1,00,263.39**	**1,00,263.39**	**1,662.68**	**2,302.50**	**-**	**96,236.84**	**61.37**	**3,965.18**	**96,298.21**

As at March 31, 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	Upto 12 months	More than 12 months
Financial liabilities									
Trade payables	163.06	163.06	-	163.06	-	-	-	163.06	-
Lease liability	1,054.00	1,282.92	32.64	66.53	306.86	780.86	96.03	406.03	876.89
Other financial liabilities	29.34	29.34	-	29.34	-	-	-	29.34	-
Total	**1,246.40**	**1,475.32**	**32.64**	**258.94**	**306.86**	**780.86**	**96.03**	**598.44**	**876.89**
Financial assets									
Cash and cash equivalents	31.54	40.25	40.25	-	-	-	-	40.25	-
Other bank balances	208.71	208.71	-	-	200.00	8.71	-	200.00	8.71
Receivables	4,352.19	4,352.18	-	4,352.18	-	-	-	4,352.18	-
Investments	60,485.83	60,485.83	-	-	-	60,427.00	58.83	60,427.00	60,485.83
Other Financial Assets	308.87	308.87	-	308.87	-	-	-	308.87	-
Total	**65,387.14**	**65,395.84**	**40.25**	**4,661.05**	**200.00**	**60,435.71**	**58.83**	**65,328.30**	**60,494.54**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

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:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Exposure to price risk	96,236.84	60,436.87

The Company manages its price risk from investments in mutual funds & GIFT city funds by investing in mutual funds mutual funds & GIFT city 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 March 31, 2026	As at March 31, 2025
Effect on Profit and Loss	7,482	5,555
5% increase in the prices	4,811.84	3,021.84
5% decrease in the prices	(4,811.84)	(3,021.84)

D. Foreign currency risk management

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominatedin a currency that is not the functional currency of the Company. The company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting year are as follows.

Particulars	As at March 31, 2026 (Amount in millions)		As at March 31, 2025 (Amount in millions)	
	Cost	MV	Cost	MV
Investment in Gift City Retail Funds (USD)	20.10	19.62	-	
Total	**20.10**	**19.62**	**-**	**-**

E. 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 31st March, 2026 and 31st March, 2025.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

32. Disclosures pursuant to Ind AS 116

(i) Adoption and transition to Ind AS

With effect from 1 April 2023, the Company adopted Ind AS 116 "Leases" to its leases using the on a lease-by-lease basis with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(b) (i) of Ind AS 116), its carrying amount as if the Standard had been applied since the commencement date.

The Company has applied this standard to leasehold premises, equipments etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

The Company recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease.

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

a) **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.

b) **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.

c) **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.

(iii) Movement in Right of Use assets

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	**1,032.52**	**174.33**
Amortisation on right of use assets	418.01	282.46
Additions to right of use assets	1,386.08	1,140.65
Derecognition of right of use assets	-	-
Balance as at end of the year	**2,000.59**	**1,032.52**

(iv) Movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1,054.00	176.03
Additions during the year	1,323.75	1,105.69
Interest on lease liabilities accrued during the year	129.86	76.36
Payment of lease liabilities	(479.71)	(304.08)
Translation difference (OCI)	0.37	-
Balance as at end of the year	**2,028.27**	**1,054.00**

(v) Maturity analysis of undicounted lease liablity

Particulars	As at March 31, 2026	As at March 31, 2025
- Not later than one year	616.83	406.04
- Later than one year and not later than five years	1,087.84	780.86
- Later than five years	294.80	96.03
Total	**1,999.47**	**1,282.93**

(vi) Amounts recognised in Profit or Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Amortisation on right of use assets	418.02	282.46
Interest expense on lease liabilities	129.86	76.36
Total	**547.88**	**358.82**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

33. 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

Empeegee Portfolio Management Services Private Limited

Synage Software Private Limited

Key Management Personnel (KMP)

Parag Parikh Financial Advisory Service Limited	
Mr. Neil Parikh	Executive Director
Mr. Rajeev Thakkar	Executive Director
Mr. Himanshoo Bohara	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. Dipti Neelakantan	Independent Director
Ms. Mansi Vyas	Chief Financial Officer (Appointed w.e.f. 01/09/2025)
Mr. Vikas Gandhi	Executive Director (Appointed w.e.f. 17.11.2025)
Mr. Rajdeep Jadeja	Company Secretary
PPFAS Asset Management Private Limited	
Mr. Neil Parikh	Executive Director & CEO
Mr. Rajeev Thakkar	Executive Director & CIO
Mr. Himanshoo Bohara	Executive Director & CFO (resigned w.e.f. 29.09.2025)
Mr. Vikas Gandhi	Executive Director & CFO (appointed w.e.f. 13.11.2025)
Ms. Priya Hariani	Company Secretary
Mr. Ramesh Venkateswaran	Independent Director
Mr. Subrata Mitra	Independent Director
Ms. Sonal Dave	Additional Director (appointed w.e.f. 17.02.2026)
Mr. Raman Jokhakar	Independent Director
PPFAS Trustee Company Private Limited	
Mr. Burjor Nariman	Independent Director
Mr. Dhaval Desai	Independent Director (Retired w.e.f. 30/04/2025)
Ms. Sandhya Sharma	Independent Director
Mr. Bhagirat Merchant	Independent Director
Mr. Suneel Gautam	Associate Director
PPFAS Alternate Asset Managers IFSC Private Limited	
Mr. Rajeev Thakkar	Executive Director
Mr. Nirmal Bari	Executive Director & CEO (appointed w.e.f. - 30/09/2025)
Mr. Viral Jhaveri	Independent Director
Mr. Dhinal Shah	Independent Director
Ms. Mansi Vyas	Chief Financial Officer (Appointed w.e.f. 30/09/2025)
Mr. Purvesh Pandit	Company Secretary

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

Mrs. Geeta Parikh

Mrs. Khushboo Joshi

Mrs. Sitanshi Parikh

Mrs. Hemangini Thakkar

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

(Rs. in lakhs)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Short- Term Employment Benefits:		
Key Managerial Personnel	2,725.59	2,118.92
Relative of Director	167.69	42.52
Directors Sitting Fees	102.02	57.95

*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 Employement Benefits for PPFAS Alternate Asset Managers IFSC Private Limited have been translated from USD to INR for reporting purposes. The actual payment were made in INR as per pre-defined terms.

(iii) Other transactions during the year

Disclosure in respect of transaction with parties mentioned above:-

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Dividend payment		
Key Management Personnel (KMP)	751.11	433.08
Relative of the Directors with whom transactions have taken place	217.62	124.77
Enterprise over which KMP are able to exercise significant influence	52.50	30.10
Portfolio Management Fees		
Key Management Personnel (KMP)	5.00	-
Relative of the Directors with whom transactions have taken place	0.19	-
Reimbursement		
Key Management Personnel (KMP)	10.52	-
Relative of the Directors with whom transactions have taken place	1.26	-
Rent expenses		
Empeegee Portfolio Management Services Private Limited	1.20	1.20
Software Maintenances		
Synage Software Private Limited	59.65	55.80
Professional Services		
Relative of the Directors with whom transactions have taken place	19.92	8.27

(iii) Other transactions during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit		
Empeegee Portfolio Management Services Private Limited	141.00	141.00

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Consolidated Notes to the financial statements (continued) as at March 31, 2026

34. 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	
		31st March 2026	31st March 2025
PPFAS Asset Management Private Limited	India	100%	100%
PPFAS Trustee Company Private Limited	India	100%	100%
PPFAS Alternate Asset Managers IFSC Private Limited	India	100%	100%

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 31 March 2026

(Rs. in lakhs)

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	13.74%	13,875.42	7.95%	2,762.07	20.59%	1.78	7.95%	2,763.85
Subsidiaries								
PPFAS Asset Management Private Limited	89.85%	90,720.58	99.62%	34,622.09	79.37%	6.86	99.61%	34,628.95
PPFAS Trustee Company Private Limited	0.75%	759.42	0.20%	68.10	0.00%	-	0.20%	68.10
PPFAS Alternate Asset Managers IFSC Private Limited	1.72%	1,736.27	(0.08%)	(29.52)	0.00%	-	(0.08%)	(29.52)
Elimination	**6.06%**	**6,123.12**	**7.67%**	**2,667.17**	**-0.04%**	**0.00**	**7.67%**	**2,667.16**
Total	**100.00%**	**1,00,968.57**	**100.00%**	**34,755.57**	**100.00%**	**8.64**	**100.00%**	**34,764.21**

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 31 March 2026

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%	(2.71)	13.89%	3,423.55
Subsidiaries								
PPFAS Asset Management Private Limited	90.38%	58,643.53	99.94%	24,644.53	87.34%	(18.69)	99.95%	24,625.83
PPFAS Trustee Company Private Limited	1.07%	691.32	0.36%	88.73	0.00%	-	0.36%	88.73
PPFAS Alternate Asset Managers IFSC Private Limited	1.49%	966.46	(0.14%)	(33.54)	0.00%	-	(0.14%)	(33.54)
Elimination	**8.28%**	**5,373.92**	**14.05%**	**3,465.78**	**0.01%**	**(0.00)**	**14.07%**	**3,465.78**
Total	**100.00%**	**64,883.83**	**100.00%**	**24,660.20**	**100.00%**	**(21.40)**	**100.00%**	**24,638.80**

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
Consolidated Notes to the financial statements (continued) as at March 31, 2026

35. 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) during the year ended 31 March, 2026 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.

36. Events occurring after the Reporting Period

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 Company for the year ended 31 March 2026.

The financial statements of the subsidiary company for the year ended 31 March 2026 were reviewed and approved for issue by the Board of Directors at its meeting held on 5 June 2026.

37. 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 ensuing Annual General Meeting.

38. 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

Sd/-
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

Sd/-
Rajeev Thakkar
Director
DIN No.: 00227548

Sd/-
Vikas Gandhi
Director
DIN No.: 11304883

Sd/-
Mansi Vyas
Chief Financial Officer

Sd/-
Rajdeep Jadeja
Company Secretary

Book Post / Courier

If undelivered please return to:

Parag Parikh Financial Advisory Services Limited

81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,
230, Nariman Point, Mumbai - 400 021.
Tel: 91 22 6140 6555 **Fax:** 91 22 6140 6590
E: email@ppfas.com **Web:** www.ppfas.com

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