

**INDEPENDENT REVIEW REPORT**

**To the Board of Directors of**

**Parag Parikh Financial Advisory Services Limited**

We have reviewed the accompanying consolidated special purpose financial information of Parag Parikh Financial Advisory Services Limited (“the Holding Company”), and its subsidiaries PPFAS Asset Management Private limited, PPFAS Trustee Company Private Limited and PPFAS Alternate Asset Managers IFSC Private Limited (the Holding Company and its subsidiaries together to be referred to as “The Group”), which comprise the consolidated balance sheet as at 31<sup>st</sup> December 2025, and related consolidated statement of Profit and Loss for the quarter and nine month ended December 31, 2025 (“the Statement”).

1. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) as amended.
2. Our responsibility is to issue a report on this Statement based on our review. This responsibility includes the design, implementation and maintenance of adequate accounting records and internal controls relevant to the preparation of the Special Purpose Financial Information that is free from material misstatement, whether due to fraud or error.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Financial Information is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (“Ind AS”) prescribed under Section 133 of the Act.



**5. Restriction on distribution or use**

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

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

*Anish Y Shah*

**Anish Shah**

**Partner**

**Membership Number: 048462**

**UDIN: 26048462NTNTDK7882**



**Place: Mumbai**

**Date: 18.02.2026**

# Parag Parikh Financial Advisory Services Limited

## Consolidated Quarterly & Nine Months Financial Results for the period ended December 31, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>I Revenue from operations</b>						
(i) Interest income	13.80	22.42	3.68	46.32	11.11	14.65
(ii) Fees and commission Income	15,161.73	13,998.44	10,118.16	40,945.38	26,425.29	37,587.88
(iii) Net gain on fair value changes	1,759.22	277.47	54.10	4,879.13	5,183.70	5,281.03
<b>Total Revenue from operations</b>	<b>16,934.75</b>	<b>14,298.33</b>	<b>10,175.94</b>	<b>45,870.83</b>	<b>31,620.10</b>	<b>42,883.57</b>
<b>II Other income</b>	5.58	0.50	4.66	29.08	19.31	25.76
<b>III Total Income (I+II)</b>	<b>16,940.33</b>	<b>14,298.83</b>	<b>10,180.60</b>	<b>45,899.91</b>	<b>31,639.41</b>	<b>42,909.32</b>
<b>IV Expenses</b>						
(i) Finance costs	31.55	26.96	23.26	84.22	52.65	76.36
(ii) Employee benefits expense	2,887.19	1,212.43	970.76	5,179.21	3,577.38	6,291.39
(iii) Depreciation and amortisation and impairment	190.51	174.65	148.79	542.23	377.91	533.45
(iv) Other expenses	719.32	507.16	585.16	1,908.86	1,667.04	2,432.54
<b>Total expenses (IV)</b>	<b>3,828.57</b>	<b>1,921.20</b>	<b>1,727.97</b>	<b>7,714.52</b>	<b>5,674.98</b>	<b>9,333.74</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>13,111.76</b>	<b>12,377.63</b>	<b>8,452.63</b>	<b>38,185.39</b>	<b>25,964.43</b>	<b>33,575.58</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>13,111.76</b>	<b>12,377.63</b>	<b>8,452.63</b>	<b>38,185.39</b>	<b>25,964.43</b>	<b>33,575.58</b>
<b>VIII Tax expense</b>						
(i) Current tax	3,176.37	3,078.81	3,329.54	8,793.19	6,482.74	7,811.98
(ii) Deferred tax	72.42	24.65	25.15	509.82	1,084.62	1,103.40
<b>Net tax expense</b>	<b>3,248.79</b>	<b>3,103.46</b>	<b>3,354.69</b>	<b>9,303.01</b>	<b>7,567.36</b>	<b>8,915.38</b>
<b>IX Profit for the year (VII-VIII)</b>	<b>9,862.97</b>	<b>9,274.17</b>	<b>5,097.94</b>	<b>28,882.38</b>	<b>18,397.07</b>	<b>24,660.20</b>
<b>X Other Comprehensive Income</b>						
<b>A (i) Items that will be reclassified subsequently to statement of profit and loss</b>						
(a) Remeasurement of defined employee benefit plans	(6.31)	6.31	4.21	-	-	(28.59)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.59	(1.59)	(1.06)	-	-	7.19
<b>Total Other Comprehensive Income</b>	<b>(4.72)</b>	<b>4.72</b>	<b>3.15</b>	<b>-</b>	<b>-</b>	<b>(21.40)</b>
<b>XI Total Comprehensive Income for the period (IX+X)(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>9,858.25</b>	<b>9,278.89</b>	<b>5,101.09</b>	<b>28,882.38</b>	<b>18,397.07</b>	<b>24,638.80</b>
<b>XII Earnings per equity share (Face value Rs.10 per share):</b>						
(1) Basic (Rupees)	127.93	120.57	66.47	374.62	239.87	321.45
(2) Diluted (Rupees)	114.13	106.67	58.67	334.23	211.73	284.30

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish. Y Shah

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 18th February 2026



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

Neil Parikh

Director

DIN No. : 00080299

Mansi Vyas  
Chief Financial Officer

Sahil Parikh

Director

DIN No. : 00079898

Rajdeep Jadeja  
Company Secretary



# Parag Parikh Financial Advisory Services Limited

## Consolidated Notes to Accounts

For the period ended December 31, 2025

- 1 The Consolidated financial results of Parag Parikh Financial Advisory Services Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the consolidated financial results are consistent with the policies followed in the standalone financial statements for PPFAS and its subsidiaries for the year ended March 31, 2025.
- 3 The Group is in the business of providing asset management services to PPFAS Mutual Fund. It also provides 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.
- 4 During the quarter ended December 31, 2025, the Company has issued 2,13,900 equity shares of ₹10.00 each pursuant to the exercise of a stock option scheme - 2018 to the employees of the company and its subsidiaries.
- 5 During the financial year 2025-26, the Company declared and paid a final dividend of Rs. 15.00 per equity share (face value of Rs. 10 each) for the financial year ended March 31, 2025. The dividend was recommended by the Board of Directors at its meeting held on June 26, 2025, and was subsequently approved by the shareholders at the Annual General Meeting held on August 18, 2025. The total dividend paid amounted to Rs. 1,154.38 lakhs.  
In previous financial year 2024-25, the Company declared and paid a final dividend of Rs. 8.60 per equity share (face value of Rs. 10 each) for the financial year ended March 31, 2024. The dividend was recommended by the Board of Directors at its meeting held on July 25, 2024, and was subsequently approved by the shareholders at the Annual General Meeting held on September 5, 2024. The total dividend paid amounted to Rs. 659.45 lakhs.
- 6 Pursuant to the amendment to the Labour Law effective 21 November 2025, the gratuity provisions have been revised with retrospective effect, resulting in an increase in the gratuity liability. In the absence of detailed guidance on the computation of gratuity under the amended Labour Law, the additional liability has been estimated based on management assumptions and the FAQs issued by the ICAI. Accordingly, the impact of the amendment has been recognized as an expense in the Statement of Profit and Loss and as a provision in the Balance Sheet. The gratuity liability is subject to revision upon receipt of an actuarial valuation as at 31 March 2026.
- 7 Figures for the quarter ended December 31, 2024 are derived by deducting the audited figures for the period ended September 30, 2024 from the unaudited figures for the year ended December 31, 2024.
- 8 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 9 The financial results for the quarter ended December 31, 2025, have been Limited Reviewed by the Company's Statutory Auditors. These results were reviewed by the Audit Committee and subsequently approved by the Board of Directors.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Y Shah

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 18th February 2026



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Neil Parikh

Director

DIN No. : 00080269

Mansi Vyas

Chief Financial Officer

Sahil Parikh

Director

DIN No. : 00079898

Rajdeep Jadeja

Company Secretary

**INDEPENDENT REVIEW REPORT**

**To the Board of Directors of**

**Parag Parikh Financial Advisory Services Limited**

We have reviewed the accompanying special purpose financial information of PPFAS Advisory Services Limited ("the Company") which comprises of Balance sheet as at 31<sup>st</sup> December 2025 and related Profit and Loss for the quarter and nine month ended December 31, 2025 ("the Statement").

1. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended.
2. Our responsibility is to issue a report on this Statement based on our review. This responsibility includes the design, implementation and maintenance of adequate accounting records and internal controls relevant to the preparation of the Special Purpose Financial Information that is free from material misstatement, whether due to fraud or error.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Financial Information is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act.



**5. Restriction on distribution or use**

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

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

*Anish. Y. Shah*



**Anish Shah  
Partner  
Membership Number: 048462  
UDIN: 26048462CBGRJZ6157**

**Place: Mumbai  
Date: 18.02.2026**

# Parag Parikh Financial Advisory Services Limited

Standalone Quarterly & Nine Months Financial Results for the period ended December 31, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>I Revenue from operations</b>						
(i) Fees and commission Income	45.01	24.07	11.92	86.07	34.12	45.60
(ii) Net gain on fair value changes	69.99	3.69	(11.28)	241.48	279.25	290.42
<b>Total Revenue from operations</b>	<b>115.00</b>	<b>27.76</b>	<b>0.64</b>	<b>327.55</b>	<b>313.37</b>	<b>336.02</b>
<b>II Other income</b>	<b>304.48</b>	<b>281.62</b>	<b>204.61</b>	<b>823.34</b>	<b>534.03</b>	<b>4,227.14</b>
<b>III Total Income (I+II)</b>	<b>419.48</b>	<b>309.38</b>	<b>205.25</b>	<b>1,150.89</b>	<b>847.40</b>	<b>4,563.16</b>
<b>IV Expenses</b>						
(i) Employee benefits expense	263.47	83.64	81.69	428.62	141.54	300.66
(ii) Depreciation and amortisation and impairment	1.86	1.68	0.51	4.65	1.14	2.34
(iii) Other expenses	36.56	25.31	21.07	88.97	52.79	76.90
<b>Total expenses (IV)</b>	<b>301.89</b>	<b>110.63</b>	<b>103.27</b>	<b>522.24</b>	<b>195.45</b>	<b>379.90</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>117.59</b>	<b>198.75</b>	<b>101.98</b>	<b>628.65</b>	<b>651.95</b>	<b>4,183.26</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>117.59</b>	<b>198.75</b>	<b>101.98</b>	<b>628.65</b>	<b>651.95</b>	<b>4,183.26</b>
<b>VIII Tax expense</b>						
(i) Current tax	12.90	57.26	29.82	112.50	105.42	701.29
(ii) Deferred tax	11.09	(5.70)	0.31	27.90	54.39	55.71
<b>Net tax expense</b>	<b>23.99</b>	<b>51.56</b>	<b>30.13</b>	<b>140.40</b>	<b>159.81</b>	<b>757.00</b>
<b>IX Profit for the year (VII-VIII)</b>	<b>93.59</b>	<b>147.19</b>	<b>71.85</b>	<b>488.25</b>	<b>492.14</b>	<b>3,426.26</b>
<b>X Other Comprehensive Income</b>						
<b>A (i) Items that will be reclassified subsequently to statement of profit and loss</b>						
(a) Remeasurement of defined employee benefit plans	1.89	(1.89)	(0.18)	-	-	(3.62)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	0.48	0.05	-	-	0.91
<b>Total Other Comprehensive Income</b>	<b>1.41</b>	<b>(1.41)</b>	<b>(0.13)</b>	<b>-</b>	<b>-</b>	<b>(2.71)</b>
<b>XI Total Comprehensive Income for the period (IX+X)(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>95.00</b>	<b>145.78</b>	<b>71.72</b>	<b>488.25</b>	<b>492.14</b>	<b>3,423.55</b>
<b>XII Earnings per equity share (Face value Rs.10 per share):</b>						
(1) Basic (Rupees)	1.21	1.89	0.94	6.33	6.42	44.66
(2) Diluted (Rupees)	1.08	1.68	0.83	5.65	5.66	39.50

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

Anish Shah

CA Anish Shah

Partner

Membership No: 048462



Place: Mumbai

Date: 18th February 2026

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Neil Parikh

Director

DIN No. : 00080200

Mansi Vyas

Chief Financial Officer



Sahil Parikh

Director

DIN No. : 00079898

Rajdeep Jadeja

Company Secretary

# Parag Parikh Financial Advisory Services Limited

## Notes to Accounts

For the period ended December 31, 2025

- 1 The standalone financial results of Parag Parikh Financial Advisory Services Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the standalone financial results are consistent with the standalone financial statements for the year ended March 31, 2025.
- 3 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.
- 4 During the quarter ended December 31, 2025, the Company has issued 2,13,900 equity shares of ₹10.00 each pursuant to the exercise of a stock option scheme - 2018 to the employees of the company and its subsidiaries.
- 5 During the financial year 2025-26, the Company declared and paid a final dividend of Rs. 15.00 per equity share (face value of Rs. 10 each) for the financial year ended March 31, 2025. The dividend was recommended by the Board of Directors at its meeting held on June 26, 2025, and was subsequently approved by the shareholders at the Annual General Meeting held on August 18, 2025. The total dividend paid amounted to Rs. 1,154.38 lakhs.  
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- 6 Pursuant to the amendment to the Labour Law effective 21 November 2025, the gratuity provisions have been revised with retrospective effect, resulting in an increase in the gratuity liability. In the absence of detailed guidance on the computation of gratuity under the amended Labour Law, the additional liability has been estimated based on management assumptions and the FAQs issued by the ICAI. Accordingly, the impact of the amendment has been recognized as an expense in the Statement of Profit and Loss and as a provision in the Balance Sheet. The gratuity liability is subject to revision upon receipt of an actuarial valuation as at 31 March 2026.
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- 8 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 9 The financial results for the quarter ended December 31, 2025, have been Limited Reviewed by the Company's Statutory Auditors. These results were reviewed by the Audit Committee and subsequently approved by the Board of Directors.

**For Chokshi & Chokshi LLP**

Chartered Accountants

Firm's Registration No: 101872W/W100045

*Anush. Y. Shah*

**CA Anush Shah**

Partner

Membership No: 048462

Place: Mumbai

Date: 18th February 2026



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

Parag Parikh Financial Advisory Services Ltd

*Neil Parikh*

Director

DIN No. : 00080269

*Mansi Vyas*

Chief Financial Officer

*Sakil Parikh*

Director

DIN No. : 00079898

*Rajdeep Jadeja*

Company Secretary