

CHOKSHI & CHOKSHI LLP

Chartered Accountants

Limited Review Report on unaudited Consolidated Financial Results of Parag Financial Advisory Services Limited for the quarter ended 30 June 2025.

To the Board of Directors of Parag Parikh Financial Advisory Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Parag Parikh Financial Advisory Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities

Sr	Name of the Entity	Relationship
1	PPFAS Asset Management Pvt. Ltd	Subsidiary
2	PPFAS Trustee Company Private Limited	Subsidiary
3	PPFAS Alternate Asset Managers IFSC Private Limited	Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. The Actuary Calculation of liabilities for Gratuity is carried out by the Company on half yearly basis. The Liability for the quarter under review has been booked on proportionate basis.



CHOKSHI & CHOKSHI LLP

Chartered Accountants

2. The Statement includes results of 3 subsidiaries out of which 2 subsidiaries have neither been reviewed by us, whose interim financial results reflect a total asset of Rs. 2550 Lakhs as at June 30, 2025, and total revenue of Rs. 48.5 Lakhs and profit after tax of Rs. (27.28) Lakhs for the quarter ended June 30, 2025. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
3. The Statement includes figures for the quarter ended 31 March 2025, which are balancing figures between the audited figures in respect of the full financial year 2024-25 and unaudited figures for the nine months period ended 31 December 2024. Also, the Statement include figures for the quarter ended 30 June 2024. Since quarterly financial results have been prepared by the Company with effect from the quarter ended 30 June 2025, we have neither audited nor reviewed the figures for the quarter ended 30 June 2024 and for the nine months period ended 31 December 2024. Our conclusion on the Statement is not modified in respect of this matter.

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

Anish Shah

Anish Shah
Partner
M. No. 048462
UDIN : 25048462BMHUJA7110



Place: Mumbai
Date: 26.08.2025

Parag Parikh Financial Advisory Services Limited

Quarterly Consolidated Financial Results for the period ended June 30, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Reviewed)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations				
(i) Interest income	10.11	3.54	3.71	14.65
(ii) Fees and commission Income	11,785.21	11,162.60	7,325.67	37,587.88
(iii) Net gain on fair value changes	2,842.44	97.33	2,526.62	5,281.03
Total Revenue from operations	14,637.76	11,263.48	9,856.00	42,883.57
II Other income	23.00	6.62	11.60	25.76
III Total Income (I+II)	14,660.76	11,270.10	9,867.60	42,909.32
IV Expenses				
(i) Finance costs	25.70	23.71	6.62	76.36
(ii) Employee benefits expense	1,079.59	2,720.93	755.96	6,291.39
(iii) Depreciation and amortisation and impairment	177.07	155.54	96.55	533.45
(iv) Other expenses	682.38	671.51	525.85	2,432.54
Total expenses (IV)	1,964.74	3,571.69	1,384.99	9,333.74
V Profit before exceptional items and tax (III-IV)	12,696.03	7,698.42	8,482.61	33,575.58
VI Exceptional Items	-	-	-	-
VII Profit before tax (V-VI)	12,696.03	7,698.42	8,482.61	33,575.58
VIII Tax expense				
(i) Current tax	2,538.01	2,548.79	1,524.63	7,811.98
(ii) Deferred tax	412.76	18.78	305.50	1,103.40
Net tax expense	2,950.77	2,567.57	1,830.13	8,915.38
IX Profit for the year (VII-VIII)	9,745.26	5,130.85	6,652.47	24,660.20
X Other Comprehensive Income				
A (i) Items that will be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans	-	-	-	(28.59)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	7.19
Total Other Comprehensive Income	-	-	-	(21.40)
XI Total Comprehensive Income for the year (IX+X)(Comprising Profit and Other Comprehensive Income for the year)	9,745.26	5,130.85	6,652.47	24,638.80
XII Earnings per equity share (Face value Rs.10 per share):				
(1) Basic (Rupees)	127.03	66.88	86.76	321.45
(2) Diluted (Rupees)	112.35	59.15	77.00	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: 26th Aug 2025



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Director

DIN No. : 00227548

Himanshu Bohara

Director

DIN No. : 2559075

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to Accounts

For the period ended June 30, 2025

- 1 The Consolidated financial results of Parag Parikh Financial Advisory Services Limited (the "Company") and its subsidiary (collectively referred to as the 'Group') 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 Group is in the business of providing asset management services to PPFAS Mutual Fund & AIF. 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 financial year 2024-25, the Company declared and paid a final dividend of ₹8.60 per equity share (face value of ₹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 ₹659.45 lakhs.
Further, the Board of Directors, at its meeting held on June 26, 2025, recommended a final dividend of ₹15.00 per equity share (face value of ₹10 each) for the financial year ended March 31, 2025. The same was approved by the shareholders at the Annual General Meeting held on August 18, 2025.
- 5 Figures for the quarter ended March 31, 2025 are derived by deducting the unaudited figures for the period ended December 31, 2024 from the audited figures for the year ended March 31, 2025.
- 6 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 7 The financial results for the quarter ended June 30, 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: 26th Aug 2025



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Rajeev Thakkar

Director

DIN No. : 00227548

Himanshu Bohara

Himanshu Bohara

Director

DIN No. : 2559075

Limited Review Report on unaudited standalone financial results of Parag Financial Advisory Services Limited for the quarter ended 30 June 2025.

To the Board of Directors of Parag Parikh Financial Advisory Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Parag Parikh Financial Advisory Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. The Actuary Calculation of liabilities for Gratuity is carried out by the Company on half yearly basis. The Liability for the quarter under review has been booked on proportionate basis



CHOKSHI & CHOKSHI LLP

Chartered Accountants

2. The Statement includes figures for the quarter ended 31 March 2025, which are balancing figures between the audited figures in respect of the full financial year 2024-25 and unaudited figures for the nine months period ended 31 December 2024. Also, the Statement include figures for the quarter ended 30 June 2024. Since quarterly financial results have been prepared by the Company with effect from the quarter ended 30 June 2025, we have neither audited nor reviewed the figures for the quarter ended 30 June 2024 and for the nine months period ended 31 December 2024. Our conclusion on the Statement is not modified in respect of this matter.

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

Anish. Y. Shah

Anish Shah

Partner

M. No. 048462

UDIN : 25048462BMHUIJB9608



Place: Mumbai

Date: 26.08.2025

Parag Parikh Financial Advisory Services Limited

Quarterly Standalone Financial Results for the period ended June 30, 2025

(Rs. in lakhs)

Particulars	For the Quarter Ended			For the Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Reviewed)	(Unaudited)	(Unaudited)	(Unaudited)
I Revenue from operations				
(i) Fees and commission Income	16.98	11.48	10.24	45.60
(ii) Net gain on fair value changes	167.81	11.17	142.51	290.42
Total Revenue from operations	184.79	22.64	152.75	336.02
II Other income	237.24	3,693.11	148.00	4,227.14
III Total Income (I+II)	422.03	3,715.76	300.75	4,563.16
IV Expenses				
(i) Employee benefits expense	81.82	161.84	23.18	300.66
(ii) Depreciation and amortisation and impairment	1.11	1.20	0.39	2.34
(iii) Other expenses	36.00	24.08	15.32	76.90
Total expenses (IV)	118.93	187.12	38.89	379.90
V Profit before exceptional items and tax (III-IV)	303.10	3,528.64	261.85	4,183.26
VI Exceptional Items	-	-	-	-
VII Profit before tax (V-VI)	303.10	3,528.64	261.85	4,183.26
VIII Tax expense				
(i) Current tax	42.34	595.87	32.13	701.29
(ii) Deferred tax	22.50	1.32	17.16	55.71
Net tax expense	64.84	597.19	49.29	757.00
IX Profit for the year (VII-VIII)	238.26	2,931.45	212.56	3,426.26
X Other Comprehensive Income				
A (i) Items that will be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans	-	-	-	(3.62)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.91
Total Other Comprehensive Income	-	-	-	(2.71)
XI Total Comprehensive Income for the year (IX+X)(Comprising Profit and Other Comprehensive Income for the year)	238.26	2,931.45	212.56	3,423.55
XII Earnings per equity share (Face value Rs.10 per share):				
(1) Basic (Rupees)	3.11	38.21	2.77	44.66
(2) Diluted (Rupees)	2.75	33.80	2.46	39.50

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: 26th Aug 2025



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Director

DIN No. : 00227548

Himanshu Bohara

Director

DIN No. : 2559075

Parag Parikh Financial Advisory Services Limited

Notes to Accounts

For the period ended June 30, 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 The Company has received dividend income of Rs. 9.70 per share from its subsidiary, PPFAS Asset Management Private Limited, which has been included under "Other Income" for the quarter ended March 31, 2025. The total dividend received amounted to Rs. 3,465.81 lacs.
- 5 During the 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. Further, the Board of Directors, at its meeting held on June 26, 2025, recommended 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 same was approved by the shareholders at the Annual General Meeting held on August 18, 2025.
- 6 Figures for the quarter ended March 31, 2025 are derived by deducting the unaudited figures for the period ended December 31, 2024 from the audited figures for the year ended March 31, 2025.
- 7 The previous quarter / year figure have been regrouped / reclassified wherever necessary to confirm current quarter / year presentation.
- 8 The financial results for the quarter ended June 30, 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 Shah

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 26th Aug 2025



For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

Rajeev Thakkar

Rajeev Thakkar

Director

DIN No. : 00227548

Himanshu Bohara

Himanshu Bohara

Director

DIN No. : 2559075