Parag Parikh Financial Advisory Services Limited

Consolidated Balance Sheet
as at March 31, 2025

(Rs. in lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	*5*	40.25	124.19	49.77
(b) Bank balances other than (a) above	*6*	200.00	200.00	-
(c) Receivables				
(i) Trade Receivables	*7*	4,352.18	2,423.55	1,595.62
(ii) Other Receivables		-	-	-
(d) Investments	*8*	60,485.83	37,622.37	21,332.51
(e) Other financial assets	*9*	308.87	241.51	194.07
Total financial assets		65,387.13	40,611.62	23,171.97
(2) Non-financial assets				
(a) Current tax assets (net)	*10(a)*	-	79.47	49.04
(b) Property, plant and equipment	*11(i)*	3,501.57	2,315.29	1,972.93
(c) Right of use assets	*11(ii)*	1,032.52	174.33	228.45
(d) Intangible assets under development	*11(iii)*	11.00	13.20	1.50
(e) Other intangible assets	*11(iv)*	37.21	35.25	38.19
(f) Other non-financial assets	*12*	245.08	244.65	154.79
Total non-financial assets		4,827.38	2,862.19	2,444.90
Total Assets		**70,214.51**	**43,473.80**	**25,616.87**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	*13(i)*	34.10	7.45	5.90
- Total outstanding dues of creditors other than micro enterprises and	*13(ii)*	128.96	102.84	47.56
(b) Lease liabilities		1,054.00	176.03	220.82
(c) Other Financial liabilities	*14*	29.34	4.48	2.62
Total financial liabilities		1,246.40	290.80	276.90
(2) Non-Financial liabilities				
(a) Current tax liabilities (net)	*10(b)*	17.65	-	-
(b) Provisions	*15*	90.53	60.58	38.44
(c) Deferred Tax Liabilities (Net)	*17*	2,589.10	1,492.89	611.75
(d) Other non-financial liabilities	*16*	1,386.99	881.53	630.65
Total non-financial liabilities		4,084.28	2,435.00	1,280.84
(3) Equity				
(a) Equity share capital	*18*	769.59	766.81	766.81
(b) Other equity	*19*	64,114.24	39,981.19	23,292.32
Total Equity		64,883.83	40,748.00	24,059.13
Total Liabilities and Equity		**70,214.51**	**43,473.80**	**25,616.87**

Material accounting policies	*3*	
The accompanying notes are an integral part of these financial statements.	*4-39*	

As per our report of even date attached

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

For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Sahil Parikh
Director
DIN No. : 00079898

Place: Mumbai
Date: June 26, 2025

Sd/-
Rajdeep Jadeja
Company Secretary

Parag Parikh Financial Advisory Services Limited

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Rs. in lakh)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**			
(i)	Interest income	*20*	14.65	1.25
(ii)	Fees and commission Income	*21*	37,587.88	21,247.62
(iii)	Net gain on fair value changes	*22*	5,281.03	7,378.03
	Total Revenue from operations		**42,883.56**	**28,626.90**
II	**Other income**	*23*	25.76	16.12
III	**Total Income (I+II)**		**42,909.32**	**28,643.02**
IV	**Expenses**			
(i)	Finance costs	*24*	76.36	18.08
(ii)	Employee benefits expense	*25*	6,291.38	4,933.29
(iii)	Depreciation and amortisation and impairment	*11*	533.45	293.39
(iv)	Other expenses	*26*	2,432.55	1,706.20
	Total expenses		**9,333.74**	**6,950.96**
V	**Profit before exceptional items and tax (III-IV)**		**33,575.58**	**21,692.06**
VI	**Exceptional Items**		-	-
VII	**Profit before tax (V-VI)**		**33,575.58**	**21,692.06**
VIII	**Tax expense**			
(i)	Current tax	*10(a)*	7,811.98	3,709.21
(ii)	Deferred tax	*12(ii)*	1,103.40	878.48
	Net tax expense		**8,915.38**	**4,587.69**
IX	**Profit for the year (VII-VIII)**		**24,660.20**	**17,104.37**
X	**Other Comprehensive Loss/Income**			
	(i) Items that will not be reclassified subsequently to statement of profit and			
	(a) Remeasurement of defined employee benefit plans		(28.59)	10.57
	(b) Income tax relating to items that will not be reclassified to profit or loss		7.19	(2.66)
	Total Other Comprehensive Loss/Income		**(21.40)**	**7.91**
XI	**Total Comprehensive Income for the year (IX+X)(Comprising Profit and Other Comprehensive Income for the year)**		**24,638.80**	**17,112.28**

Parag Parikh Financial Advisory Services Limited

Consolidated Statement of Profit and Loss (Continued)
for the year ended March 31, 2025

(Rs. in lakh)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to:			
Owners of the company		24,660.20	17,104.37
Non Controlling interest		-	-
		24,660.20	**17,104.37**
Other Comprehensive Loss/Income attributable to:			
Owners of the company		(21.40)	7.91
Non Controlling interest		-	-
		(21.40)	**7.91**
Total Comprehensive Income attributable to:			
Owners of the company		24,638.80	17,112.28
Non Controlling interest		-	-
		24,638.80	**17,112.28**
XII Earnings per equity share (Face value of Rs.10 each) (for continuing operation):			
(1) Basic (Rupees)		321.45	223.06
(2) Diluted (Rupees)		284.30	196.38
Material accounting policies	*3*		
The accompanying notes are an integral part of these financial statements.	*4-39*		

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: June 26, 2025

For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Sahil Parikh
Director
DIN No. : 00079898

Sd/-
Rajdeep Jadeja
Company Secretary

Parag Parikh Financial Advisory Services Limited

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(Rs. in lakh)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
CASH FLOW USED IN OPERATING ACTIVITIES		
Profit before tax	33,575.58	21,692.06
Adjustments for :		
Depreciation and amortisation	250.99	213.39
Amortisation of right of use asset	282.46	79.99
Net Loss/ (gain) on derecognition of property, plant and equipment	(4.03)	(3.46)
Finance cost	76.36	18.08
Interest unwinding on security deposits	(11.42)	(4.29)
Interest on Fixed Deposit	(14.65)	(1.25)
Dividend reinvested	(0.05)	(0.05)
- Realised	(308.63)	(302.79)
- Unrealised	(4,972.40)	(7,075.24)
Share based payments- Equity-settled	197.86	86.46
Provision for leave encashment	33.05	22.14
Operating Profit before working capital changes and adjustments for interest received, interest paid and dividend received	**29,105.13**	**14,725.04**
Adjustments for :		
Increase in trade receivables	(1,928.63)	(827.93)
Increase in trade payables	52.77	56.83
Increase in Provisions	29.95	22.14
Increase in other financial/non financial assets	(91.30)	(133.01)
Increase in other financial/ non financial liabilities	409.80	142.47
Cash from operations	**27,577.72**	**13,985.54**
Taxes paid	(7,743.45)	(3,729.07)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**19,834.27**	**10,256.47**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1,411.38)	(560.89)
Proceeds from sale of property, plant and equipment	6.65	20.63
Purchase of investments	(17,582.39)	(8,911.77)
Interest received on deposits	14.65	-
Purchase of other intangible assets	(28.27)	(20.79)
Fixed deposits placed	-	(198.75)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(19,000.74)**	**(9,671.57)**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(304.12)	(88.74)
Proceeds from issue of Equity Shares	46.10	-
Interim dividend paid on equity shares	(659.45)	(421.74)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(917.47)**	**(510.48)**

Parag Parikh Financial Advisory Services Limited

Consolidated Statement of Cash Flow *(Continued)*

(Rs. in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(83.94)**	**74.42**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	124.19	49.77
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**40.25**	**124.19**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.93	0.92
Balances with banks	39.32	123.27
Cash and cash equivalents as per statement of cashflows	**40.25**	**124.19**

Material accounting policies *3*
The accompanying notes are an integral part of these financial statements. *4-39*

As per our report of even date attached

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

For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Sahil Parikh
Director
DIN No. : 00079898

Place: Mumbai
Date: June 26, 2025

Sd/-
Rajdeep Jadeja
Company Secretary

Parag Parikh Financial Advisory Services Limited

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Rs. in lakh)

a. Equity share capital

Particulars	Rs. in Lakh
Balance as at April 1, 2023	766.81
Changes in equity share capital during the year	-
Balance as at March 31, 2024	766.81
Changes in equity share capital during the year	2.78
Balance as at March 31, 2025	**769.59**

b. Other equity

Particulars	Reserves and surplus						
	Share Application money pending	Securities premium	Retained earnings	Capital Redemption Reserve	General Reserve	Share option outstanding	Total other equity
Balance as at 1 April 2023		**1,098.87**	**18,172.15**	**101.00**	**3.85**	**-**	**19,375.87**
Adjustment pursuant to implementation of Ind AS			3,523.41	-	-	393.04	**3,916.45**
Restated balance as at 1 April 2023		**1,098.87**	**21,695.56**	**101.00**	**3.85**	**393.04**	**23,292.32**
Profit for the year		-	17,104.37	-	-	-	**17,104.37**
Other comprehensive income for the year, net of income tax		-	7.91	-	-	-	**7.91**
Total comprehensive income for the year		**1,098.87**	**38,807.84**	**101.00**	**3.85**	**393.04**	**40,404.60**
Modification of stock option plan		-	(52.23)	-	-	(35.90)	**(88.13)**
Employee Stock option expense		-	-	-	-	86.46	**86.46**
Dividend on equity shares		-	(421.74)	-	-	-	**(421.74)**
Balance as at March 31, 2024		**1,098.87**	**38,333.87**	**101.00**	**3.85**	**443.60**	**39,981.19**
Balance as at 1 April 2024		**1,098.87**	**38,333.87**	**101.00**	**3.85**	**443.60**	**39,981.19**
Profit for the period		-	24,660.20	-	-	-	**24,660.20**
Other comprehensive income for the period, net of income tax		-	(21.40)	-	-	-	**(21.40)**
Total comprehensive income for the period		**1,098.87**	**62,972.67**	**101.00**	**3.85**	**443.60**	**64,619.99**
Modification of stock option plan		-	(78.41)	-	-	(9.07)	**(87.48)**
Share based payment expense		-	-	-	2.43	(2.43)	**-**
Transfer to securities premium		154.34	-	-	-	(12.05)	**142.29**
Adjustment on account of ESOP issued		43.32	-	-	-	-	**43.32**
Dividend on equity shares (including tax on dividend)		-	(659.45)	-	-	-	**(659.45)**
Addition during the year		-	-	-	-	55.58	**55.58**
Balance as at March 31, 2025		**1,296.53**	**62,234.81**	**101.00**	**6.28**	**475.63**	**64,114.25**

Material accounting policies *3*

The accompanying notes are an integral part of these financial statements. *4-39*

As per our report of even date attached

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

For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Sahil Parikh
Director
DIN No. : 00227548

Sd/-
Rajdeep Jadeja
Company Secretary

Place: Mumbai
Date: June 26, 2025

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to financial statements
for the year ended March 31, 2025

(Rs. in lakhs)

1. Corporate Information

Background:

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) (the "Company" / "Parent Company" / "the Ultimate Holding Company") 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 26, 2025.

2. Basis of preparation and recent accounting developments

2.1 Basis of Preparation

a) Statement of compliance

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

b) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 34
The Group has adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 *First time adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. The date of transition to Ind AS is April 1, 2023. Reconciliations and descriptions of the effect of the transition has been summarized in Note 4.
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 32 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 33 - financial instruments - fair values, risk management and impairment of financial assets

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.

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

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

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, 2025.

The procedure followed is as follows:

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

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

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

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

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

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

3 Material Accounting Policies

3.1 Cash and Cash Equivalents

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

3.2 Financial Instruments

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

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

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

Classification

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

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

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

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

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

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

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

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

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

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

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

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

In making this assessment, the Group considers:

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

Subsequent measurement and gains and losses

1. Financial assets at amortised cost

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

2. Debt investments at FVOCI

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

3. Equity investments at FVOCI

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

4. Financial assets at FVTPL

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

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

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

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

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

b) Derecognition

Financial assets

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

Financial liabilities

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

c) Impairment of financial instruments

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of 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).

(Rs. in lakhs)

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

d) Off-setting financial instruments

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

3.3 (A) Property, plant and equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.
Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required. Depreciation on additions / disposals is provided on a pro- rata basis i.e. from / up to the date on which asset is ready to use / disposed off.
Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

b) Subsequent expenditure

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

c) Depreciation

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

d) Derecognition

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

(B) Other intangible assets

a) Recognition and measurement

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

b) Subsequent expenditure

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

c) Amortisation

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

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.
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 Management Services

The Group receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.

b) Portfolio management and Investment Advisory Services

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

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.

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.

(Rs. in lakhs)

d) Share based Payment arrangements

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

e) Other long-term employee benefits

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

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

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, the provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying / development of assets and amounts pertaining to Investments which have been committed but not called for.

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

3.8 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.

(Rs. in lakhs)

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.
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

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

(Rs. in lakh)

4 Explanation of transition to Ind AS

These financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2023 as the transition date from Indian generally accepted accounting principles ('IGAAP'), which was the previous GAAP, to Ind AS.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2025 and the comparative information. An explanation of how transition from IGAAP to Ind AS has affected the Balance Sheet and Statement of profit and loss, is set out in Note 4.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 4.1.

4.1 Optional exemptions availed and mandatory exceptions

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permited by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions in Ind AS

(a) Deemed cost for property, plant and equipment and intangible assets

In accordance with Ind AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

(b) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2023 (the transition date).

(c) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permited by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permited by Ind AS 101.

(d) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
-- Impairment of financial assets based on the expected credit loss model.
-- Determination of the discounted value for financial instruments carried at amortised cost.

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

1 Balance sheet as at 1 April 2023 and 31 March 2024
2 Net profit for the year ended 31 March 2024
3 Equity (net-worth) as at 1 April 2023 and 31 March 2024

(Rs. in lakh)

4.2A Reconciliation of balance sheet as previously reported under previous GAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at date of transition			Balance Sheet as at 31 March 2024		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Assets							
(1) Financial assets							
(a) Cash and cash equivalents		49.77	-	49.77	124.19	-	124.19
(b) Bank balances other than (a) above		-	-	-	200.00	-	200.00
(c) Receivables							
(i) Receivables		1,595.62	-	1,595.62	2,423.55	-	2,423.55
(ii) Other Receivables		-	-	-	-	-	-
(d) Investments	4.2D (iv)	16,897.49	4,435.02	21,332.51	26,112.08	11,510.29	37,622.37
(e) Other financial assets	4.2D (iii)	200.69	(6.62)	194.07	259.19	(17.68)	241.51
Total financial assets		**18,743.57**	**4,428.40**	**23,171.97**	**29,119.51**	**11,492.11**	**40,611.62**
(2) Non-financial assets							
(a) Current tax assets (net)		49.04	-	49.04	79.47	-	79.47
(b) Deferred tax assets (net)							-
(c) Property, plant and equipment		1,972.93	-	1,972.93	2,315.29	-	2,315.29
(d) Right of use assets	4.2D (ii)	-	228.45	228.45	-	174.33	174.33
(e) Intangible assets under development		1.50	-	1.50	13.20	-	13.20
(f) Other intangible assets		38.19	-	38.19	35.25	-	35.25
(g) Other non-financial assets	4.2D (ii)	154.79	-	154.79	232.53	12.12	244.65
Total non-financial assets		**2,216.45**	**228.45**	**2,444.90**	**2,675.74**	**186.45**	**2,862.19**
Total Assets		**20,960.02**	**4,656.85**	**25,616.87**	**31,795.25**	**11,678.56**	**43,473.81**
LIABILITIES AND EQUITY							
(1) Financial liabilities							
(a) **Payables**							
- Total outstanding dues of micro enterprises and small enterprises		5.90	-	5.90	7.45	-	7.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		47.56	-	47.56	102.84	-	102.84
(b) Lease liabilities	4.2D (ii)	-	220.82	220.82	-	176.03	176.03
(c) Other financial liabilities		2.62	-	2.62	4.48	-	4.48
Total financial liabilities		**56.08**	**220.82**	**276.90**	**114.77**	**176.03**	**290.80**
(2) Non-Financial liabilities							
(a) Deferred Tax Liabilities (Net)	4.2D (v)	74.07	537.68	611.75	87.02	1,405.87	1,492.89
(b) Provisions		38.44	-	38.44	60.58	-	60.58
(c) Other non-financial liabilities	4.2D (ii)	648.06	(17.41)	630.65	900.91	(19.38)	881.53
Total non-financial liabilities		**760.57**	**520.27**	**1,280.84**	**1,048.51**	**1,386.49**	**2,435.00**
(3) Equity							
(a) Equity share capital		766.81	-	766.81	766.81	-	766.81
(b) Other equity	4.2C	19,376.56	3,915.76	23,292.32	29,865.16	10,116.03	39,981.19
Total Equity		**20,143.37**	**3,915.76**	**24,059.13**	**30,631.97**	**10,116.03**	**40,748.00**
Total Liabilities and Equity		**20,960.02**	**4,656.85**	**25,616.87**	**31,795.25**	**11,678.55**	**43,473.80**

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

(Rs. in lakh)

4 Explanation of transition to Ind AS *(Continued)*

4.2 Reconciliations *(Continued)*

4.2B Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS

	Particulars	Note	Year ended 31 March 2024		
			Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I	**Revenue from operations**				
(i)	Interest income		1.25	-	1.25
(ii)	Fees and commission Income		21,247.62	-	21,247.62
(iii)	Net gain on fair value changes	4.2D (iv)	297.30	7,080.73	7,378.03
	Total Revenue from operations		**21,546.18**	**7,080.73**	**28,626.90**
II	Other income	4.2D (i) & 4.2D (iii)	15.19	0.93	16.12
III	**Total Income (I+II)**		**15.19**	**0.93**	**16.12**
III	**Total Income (I+II)**		**21,561.37**	**7,081.66**	**28,643.02**
IV	**Expenses**				
(i)	Finance costs	4.2D (ii)	-	18.08	18.08
(ii)	Employee benefits expense	4.2D (i) & 4.2D (vi)	4,924.32	8.97	4,933.29
(iii)	Depreciation and amortisation and impairment	4.2D (ii)	213.39	80.00	293.39
(iv)	Other expenses	4.2D (ii)	1,361.88	344.32	1,706.20
	Total expenses (IV)		**6,499.60**	**451.36**	**6,950.96**
V	**Profit before tax (III-IV)**		**15,061.77**	**6,630.29**	**21,692.06**
VI	**Tax expense**				
	(1) Current tax		3,709.21	-	3,709.21
	(2) Deferred tax	4.2D (v)	12.96	865.52	878.48
	Net tax expense		**3,722.17**	**865.52**	**4,587.69**
VII	**Profit for the year (V-VI)**		**11,339.60**	**5,764.77**	**17,104.37**
VIII	**Other Comprehensive Income**	4.2D (i) and (v)	-	7.91	7.91
	Total comprehensive income		**11,339.60**	**5,772.68**	**17,112.28**

4.2C Reconciliation of equity from previous GAAP to Ind AS

Particulars	Note	31 March 2024	1 April 2023
Net worth as per previous GAAP		30,631.97	20,143.37
Summary of Ind AS adjustments			
Gain arising on financial instrument measured at FVTPL (net)	4.2D (iv)	11,510.28	4,435.04
Impacts on adoption of Ind AS 116 - Leases	4.2D (ii)	2.83	14.03
Recognition of actuarial gain/loss in other comprehensive income	4.2D (i)	1.98	-
Fair valuation of security deposits	4.2D (iii)	2.45	-
Total Ind AS adjustments		**11,517.54**	**4,449.08**
Tax impact on Ind AS Adjustments	4.2D (v)	(1,401.49)	(533.31)
Net worth under Ind AS		**40,748.02**	**24,059.13**

(Rs. in lakh)

4 Explanation of transition to Ind AS *(Continued)*

4.2 Reconciliations *(Continued)*

4.2D Explanations for reconciliation as previously reported under previous GAAP to Ind AS

(i) Actuarial gains / (losses)

Under Ind AS 19, the actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Statement of Profit or Loss. Under the previous GAAP, such remeasurements were forming part of the Statement of Profit or Loss for the year. These actuarial gain and losses are not reclassified to profit and loss in a subsequent period

(ii) Adoption of Ind AS 116, Leases

Under Ind AS, the Company has measured its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The right-of-use asset ("ROU") is recognised at an amount equal to the lease liability.

(iii) Fair valuation of security deposits given to vendors

Under previous GAAP all interest free security deposits given to the vendors are recorded at transaction value. Ind AS 109 requires financial assets which are classified as amortized cost to be initially measured at fair value and subsequently at amortized cost using the effective interest method (EIR).

(iv) Investment

Under the Previous GAAP, current investments were valued at the lower of cost or market value. Long-term investments were stated at cost of acquisition. Under Ind AS, Investments in units of Mutual Funds and Equity shares (other than equity shares of subsidiary) are measured at FVTPL as they do not meet the SPPI criterion (solely payments of principal and interest).

Other adjustments:

(v) Deferred tax on Ind AS adjustments

Under the Previous GAAP, deferred tax was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP.

(vi) Share-based payments

Under Previous GAAP, the Company followed intrinsic value method for accounting compensation expense of employee stock options. Under Ind AS, in case of equity settled share based payment transactions with employees, the fair value as on the grant date should be estimated and recognised as an expense over the vesting period. The Company has followed fair value method only for unvested equity options as on the transition date. The resulting employee compensation cost of Rs. 393.04 lakhs has been recognised in retained earnings as at the date of transition April 01, 2023 and subsequently Rs. 86.54 lakhs has been recognised in the Statement of Profit and Loss for the year ended March 31, 2024.

(vii) Adjustments to Statement of cash flows

There were no material differences between the Statement of cash flows presented under Ind AS and the previous GAAP.

4.2E Net profit excluding mark-to-market (MTM) impact on Financial Instruments

Operating income 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.

Particulars	31st March, 2025	31st March, 2024
Profit before Tax as per Ind AS	33,575.58	21,692.06
Less:Unrealised Net gain/(loss) on financial instruments	(4,972.40)	(7,075.24)
Profit before Tax excluding Unrealised Net gain/(loss)	**28,603.18**	**14,616.82**
Less:Tax on above income	(7,829.16)	(3,722.17)
Profit after Tax excluding Unrealised Net gain/(loss)	**20,774.02**	**10,894.66**
Profit after Tax as per Ind AS	24,638.80	17,112.28
Net Impact due to Unrealised Net gain/(loss)	**3,864.78**	**6,217.62**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

5. Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Cash on hand	0.93	0.92	0.92
(ii) Balances with banks	39.32	123.27	48.85
Total	**40.25**	**124.19**	**49.77**

6. Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks in deposit accounts	200.00	200.00	-
Total	**200.00**	**200.00**	**-**

7. Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables:			
Considered good - Unsecured	4,352.18	2,423.55	1,595.62
Total	**4,352.18**	**2,423.55**	**1,595.62**
Less: Allowance for impairment loss	-	-	-
Total	**4,352.18**	**2,423.55**	**1,595.62**

Trade receivables include amounts due from the related parties Rs. NIL (March 31, 2024: Rs. NIL, April 1, 2023: Rs. NIL).
Trade receivables are non-interest bearing and are generally on terms of 3 months to 1 year.

Trade Receivable Ageing Schedule
As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled dues	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	4,352.18	-	-	-	-	**4,352.18**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled dues	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	2,423.55	-	-	-	-	**2,423.55**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

7. Receivables (continued)

Trade Receivable Ageing Schedule

As on 1st April 2023

Particulars	Outstanding for following periods from due date of payment							
	Unbilled dues	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	1,595.62	-	-	-	-	**1,595.62**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	**-**

8. Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments in India			
Investments carried at fair value through profit or loss			
Mutual funds (unquoted)	**60,436.87**	**37,573.19**	**21,174.95**
Parag Parikh Flexi Cap Fund	21,276.72	18,556.54	12,587.35
Kotak Equity Arbitrage Fund	8,244.21	3,368.94	-
Parag Parikh Liquid Fund (Direct Growth Plan)	6,258.40	5,848.45	5,098.76
Parag Parikh ELSS Tax Saver Fund	5,435.36	4,711.90	2,917.09
Bandhan Equity Arbitrage Fund	7,713.58	1,687.71	-
Parag Parikh Arbitrage Fund	5,085.66	847.81	-
Quantum Liquid Fund	5,416.39	1,762.43	-
Parag Parikh Conservative Hybrid Fund	737.99	670.08	570.91
Parag Parikh Dynamic Asset Allocation Fund	208.78	50.11	-
Corporate Debt Market Development Fund	58.80	54.68	-
Motilal Oswal Liquid Fund	-	11.50	-
ICICI Prudential Liquid Fund	-	1.06	-
SBI Liquid Fund	-	1.07	-
Parag Parikh Liquid Fund (Direct Daily Dividend Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Direct Weekly Dividend Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Regular Daily Dividend Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Regular Growth Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Regular Monthly Dividend Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Regular Weekly Dividend Plan)	0.14	0.13	0.12
Parag Parikh Liquid Fund (Direct Monthly Dividend Plan)	0.14	0.13	0.12
Nippon India ETF Nifty 1D Rate Liquid Bees	-	-	-
Equity instruments (unquoted)	**48.96**	**49.18**	**46.56**
AMC Repo Clearing Limited	37.85	37.85	35.25
MF Utilities India Private Limited	11.11	11.33	11.31
Equity instruments (quoted)	-	-	111.00
Total	**60,485.83**	**37,622.37**	**21,332.51**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

9. Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security Deposits	298.51	233.74	191.60
Loan & Advance to Employees	1.29	2.65	0.60
Other advances	8.09	3.87	1.87
Interest on FD Receivable	0.98	1.25	-
Total	**308.87**	**241.51**	**194.07**

10. (a) Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance tax and tax deducted at source (Net of provision of tax for March 31, 2024: Rs. 3,475.42 Lakhs & April 01, 2023: Rs. 2,582.99 Lakhs)	-	79.47	49.04
Total	**-**	**79.47**	**49.04**

10. (b) Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for tax Net of Advance tax and tax deducted at source (Rs.7,061.07 Lakhs)	17.65	-	-
Total	**17.65**	**0.00**	**0.00**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

11 (i) Property, Plant and Equipment

Particulars	Office Premises	Computer Equipment	Electrical Installations	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross carrying amount (at deemed cost)							
Balance as at April 1, 2023 #	1,616.83	132.74	12.06	38.74	55.52	117.04	1,972.93
Additions	378.76	51.64	0.30	17.35	94.69	6.45	549.19
Disposals	-		-	(0.47)	(16.70)	-	(17.17)
Balance as at 31 March 2024	1,995.59	184.38	12.36	55.62	133.51	123.49	**2,504.95**
Balance as at April 1, 2024	1,995.59	184.38	12.36	55.62	133.51	123.49	2,504.95
Additions during the year	1,107.89	92.46	12.03	120.68	23.56	56.96	1,413.58
Disposals	-	(4.27)	-	(6.16)	(17.62)	(0.12)	(28.17)
Balance as at 31 March 2025	**3,103.48**	**272.57**	**24.39**	**170.14**	**139.45**	**180.33**	**3,890.36**
Accumulated Depreciation							
Balance as at 1 April 2023	-	-	-	-	-	-	-
Depreciation for the year	85.62	51.82	2.63	12.80	14.57	22.22	189.66
Disposals	-		-		-	-	-
Balance as at 31 March 2024	**85.62**	**51.82**	**2.63**	**12.80**	**14.57**	**22.22**	**189.66**
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	60.99	3.75	25.15	9.64	25.38	224.68
On disposals	-	(4.27)	-	(5.14)	(16.10)	(0.04)	(25.55)
Balance as at 31 March 2025	**185.39**	**108.54**	**6.38**	**32.81**	**8.11**	**47.56**	**388.79**
Net carrying value							
As at 1 April 2023	**1,616.83**	**132.74**	**12.06**	**38.74**	**55.52**	**117.04**	**1,972.93**
As at 31 March 2024	**1,909.97**	**132.56**	**9.73**	**42.82**	**118.94**	**101.27**	**2,315.29**
As at 31 March 2025	**2,918.09**	**164.03**	**18.01**	**137.33**	**131.34**	**132.77**	**3,501.57**

The Company has elected to consider the carrying value of property, plant and equipment as on 1 April 2023 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP -

Particulars	Office Premises	Computer Equipment	Electrical Installations	Office Equipments	Vehicles	Furniture & Fixtures	Total
Opening 1st April 2023	2,042.40	263.11	26.85	87.51	112.46	220.00	2,752.33
Depreciation	425.57	130.37	14.79	48.77	56.94	102.96	779.40
Net carrying value	**1,616.83**	**132.74**	**12.06**	**38.74**	**55.52**	**117.04**	**1,972.93**

(Rs. in lakh)

11 (ii)Right of use asset

Effective 1 April 2023, the Company has adopted Ind AS 116 “Leases” to its leases using the modified retrospective approach with the option to measure the right to use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

There has been an impact on the retained earnings due to application of the standard. The Company recognised 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. Accordingly, a right-of-use asset of Rs. 228.45 lakhs and a corresponding lease liability of Rs. 220.82 lakhs has been recognised with adjustment of Rs. 6.62 lakhs towards fair value adjustment to security deposit and Rs. 1.01 lakhs towards initial direct costs adjusted to the retained earnings.

Particulars	Right of use asset
Balance as at April 1, 2023	-
Additions on adoption of Ind AS 116	228.45
Restated balance as at April 1, 2023	228.45
Additions during the year	25.87
Balance as at 31 March 2024	**254.32**
Balance as at April 1, 2024	**254.32**
Additions during the year	1,140.65
Disposals	-
Balance as at 31 March 2025	**1,394.98**
Accumulated Depreciation	
Balance as at 1 April 2023	-
Depreciation for the year	79.99
Balance as at 31 March 2024	**79.99**
Balance as at April 1, 2024	**79.99**
Depreciation for the year	282.46
On disposals	-
Balance as at 31 March 2025	**362.45**
Net carrying value	
As at 1 April 2023	**228.45**
As at 31 March 2024	**174.33**
As at 31 March 2025	**1,032.52**

Note:

(i) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

(ii) The Company has not revalued its Right-of-use assets.

(iii) Refer Note 35 for disclosures pertaining to lease liabilities

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

11 (iii) Intangible assets under development (IAUD)

Particulars	Software Under Development
Gross carrying amount	
Balance as at 1 April 2023	**1.50**
Additions during the year	11.70
Capitalisation	-
Balance as at 31 March 2024	**13.20**
Balance as at April 1, 2024	13.20
Additions during the year	-
Capitalisation	(2.20)
Balance as at 31 March 2025	**11.00**
Net carrying value	
As at 1 April 2023	**1.50**
As at 31 March 2024	**13.20**
As at 31 March 2025	**11.00**

Intangible assets under development aging schedule

As on 31 March 2025

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

As on 31 March 2024

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	11.70	-	-	1.50	**13.20**
Projects temporarily suspended	-	-	-	-	-

As on 1 April 2023

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	-	-	-	1.50	**1.50**
Projects temporarily suspended	-	-	-	-	-

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

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

(iv)Other Intangible Assets

Particulars	Software
Gross carrying amount (at deemed cost) #	38.19
Balance as at April 1, 2023	18.73
Additions	1.50
Disposals	
Balance as at March 31, 2024	**58.42**
Balance as at April 1, 2024	58.42
Additions during the year	28.27
Disposals	-
Balance as at March 31, 2025	**86.69**
Accumulated Amortisation	
Balance as at April 1, 2023	-
Amortisation for the year	23.73
Disposals	-
Adjustments	(0.56)
Balance as at March 31, 2024	**23.17**
Balance as at April 1, 2024	23.17
Amortisation for the year	26.31
Balance as at March 31, 2025	**49.48**
Net carrying value	
As at April 1, 2023	**38.19**
As at March 31, 2024	**35.25**
As at March 31, 2025	**37.21**

The Company has elected to consider the carrying value of intangible assets as on 1 April 2023 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP -

Particulars	Software
Opening April 1, 2023	182.47
Amortisation	144.28
Net carrying value	**38.19**

(Rs. in lakh)

12. Other Non-Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Prepaid expenses	201.77	198.48	113.48
Gratuity asset (Net)	-	13.78	15.11
Balances with government authorities	33.36	17.80	14.96
Advance to Creditors	9.95	2.45	6.19
Deferred lease rentals	-	12.14	-
Total	**245.08**	**244.65**	**154.79**

13. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Payables:			
(i) total outstanding dues of micro enterprises and small enterprises	34.10	7.45	5.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	128.96	102.84	47.56
Total	**163.06**	**110.29**	**53.46**

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 :

Total outstanding dues of micro enterprises and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	34.10	7.45	5.90
(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	-	-	-
Total	**34.10**	**7.45**	**5.90**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

Trade Payables Ageing Schedule

As on 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.42	28.67	1.01	-	-	-	**34.10**
(ii) Others	44.81	64.62	15.23	-	-	-	**124.66**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**49.23**	**93.29**	**16.24**	**-**	**-**	**-**	**158.76**

As on 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.78	3.67	-	-	-	-	**7.45**
(ii) Others	66.30	24.88	11.66	-	-	-	**102.84**
(iii) Disputed dues – MSME	-		-	-	-	-	**-**
(iv) Disputed dues - Others	-		-	-	-	-	**-**
Total	**70.08**	**28.55**	**11.66**	**-**	**-**	**-**	**110.29**

As on 1 April, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.74	2.61	1.55	-	-	-	**5.90**
(ii) Others	20.84	8.11	18.61	-	-	-	**47.56**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**22.58**	**10.72**	**20.16**	**-**	**-**	**-**	**53.46**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

14. Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Reimbursement of Expenses	11.68	-	1.24
Employee benefits payable	8.95	-	-
Unpaid Dividend	8.71	4.48	1.38
Total	**29.34**	**4.48**	**2.62**

15. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Leave Encashment	90.06	60.58	38.44
Gratuity	0.47	-	-
Total	**90.53**	**60.58**	**38.44**

16. Other Non-Financial liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory dues payable:			
- GST Payable	695.74	354.87	212.92
- TDS Payable	662.11	504.88	403.51
- TCS Payable	-	0.10	-
- Professional Tax Payable	0.38	0.22	0.23
- ESIC Payable	-	0.02	0.23
- LWF Payable	0.01	0.01	-
- Provident Fund Payable	23.24	16.25	12.41
Advance received from customers	5.51	5.18	1.35
Total	**1,386.99**	**881.53**	**630.65**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

17 Income Tax

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	24,660.20	17,104.37
Current income tax:		
Current year income tax charge	7,811.98	3,709.21
Adjustments in respect of current income tax of previous year		
Deferred tax:		
Relating to origination and reversal of temporary differences	1,103.40	878.48
MAT Credit Entitlement		
Income tax expense reported in the statement of profit and loss	**8,915.38**	**4,587.69**
OCI section - Deferred tax related to items recognised in OCI during in the		
Net gain/(loss) on remeasurements of defined benefit plans	7.19	(2.66)
Income tax expense/(credit) charged to OCI	**7.19**	**(2.66)**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	33,575.58	21,692.06
Enacted income tax Rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	8,450.30	5,459.46
Effect of:		
Incomes taxed at rate different from statutory rate	(16.78)	(9.26)
Inter-corporate dividend deductible in income tax	581.74	20.56
Expenses not deductible for tax purpose	53.51	30.56
Capital gains on investments taxed at different rate	(159.42)	(910.43)
Adjustments in respect of current income tax of previous year	(0.25)	-
Others	6.27	(3.19)
Tax expense for the year	**8,915.38**	**4,587.69**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

17 **C: Deferred Tax liabilities**

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)	(203.83)	-	(247.71)
(d) Security deposits	(4.45)	(2.85)	-	(7.30)
(e) Gratuity	(2.54)	(4.94)	7.19	(0.29)
Net Deferred Tax Liabilities	**(1,492.89)**	**(1,103.40)**	**7.19**	**(2,589.10)**

The major components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Lease liabilities	55.58	(11.28)	-	44.30
(b) Leave encashment	13.39	3.67	-	17.06
(d) Filing fees	0.74	-	-	0.74
(e) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(97.29)	(17.23)	-	(114.52)
(b) Investments	(529.72)	(867.74)	-	(1,397.46)
(c) Right of use assets	(57.50)	13.62	-	(43.88)
(d) Security deposits	(1.67)	(2.78)	-	(4.45)
(e) Gratuity	(3.14)	3.26	(2.66)	(2.54)
Net Deferred Tax Liabilities	**(611.75)**	**(878.48)**	**(2.66)**	**(1,492.89)**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
as at March 31, 2025

(Rs. in lakh)

18. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised			
30,000,000 (March 31, 2024: 30,000,000 shares & April 1, 2023: 30,000,000 shares) Equity shares of Rs.10 each	3,000	3,000	3,000
Issued, subscribed and paid-up:			
7,695,874 (March 31, 2024: 7,668,074 shares & April 1, 2023: 7,668,074) Equity shares of Rs.10 each fully paid up	769.59	766.81	766.81
Total	**769.59**	**766.81**	**766.81**

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

Particulars	No. of shares	Rs. in lakh
Equity Shares		
Opening balance as on April 01, 2023	**76,68,074.00**	**766.81**
Additions during the year	-	-
Closing Balance as on March 31, 2024	**76,68,074.00**	**766.81**
Additions during the year	27,800.00	2.78
Closing Balance as on March 31, 2025	**76,95,874.00**	**769.59**

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Geeta P Parikh	14,44,447	18.77%	57,77,790	75.35%	57,77,790	75.35%
Neil P Parikh	33,20,866	43.15%	70,859.00	0.92%	70,859.00	0.92%
Sahil Parikh	11,39,447	14.81%	56,111.00	0.73%	56,111.00	0.73%
Rajeev Thakkar	4,52,074	5.87%	4,51,049	5.88%	4,33,899	5.66%
Total	**63,56,834**	**82.60%**	**63,55,809**	**82.89%**	**63,38,659**	**82.66%**

18. (d). Shareholding of Promoters

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

Promoter name	No. of shares	% of total shares	% change during the year
Geeta P Parikh	14,44,447	18.77%	-75.00%
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.55%	0.00%
Neil P Parikh	33,20,866	43.15%	4586.58%
Sahil P Parikh	11,39,447	14.81%	1930.70%
Khushboo Joshi	4,800	0.06%	0.00%
Sitanshi S Parikh	1,536	0.02%	0.00%
Total	**62,61,096**	**81.36%**	

(Rs. in lakh)

18. (d). Shareholding of Promoters (Continued)

Shares held by promoters at the end of the year 31st March, 2024

Promoter name	No. of shares	% of total shares	% change during the year
Geeta P Parikh	57,77,790	75.35%	NIL
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56%	NIL
Neil P Parikh	70,859	0.92%	NIL
Sahil P Parikh	56,111	0.73%	NIL
Khushboo Joshi	4,800	0.06%	NIL
Sitanshi S Parikh	1,536	0.02%	NIL
Total	**62,61,096**	**81.65%**	

Shares held by promoters as at 1 April, 2023

Promoter name	No. of shares	% of total shares	% change during the year
Geeta P Parikh	57,77,790	75.35%	NIL
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56%	NIL
Neil P Parikh	70,859	0.92%	NIL
Sahil P Parikh	56,111	0.73%	NIL
Khushboo Joshi	4,800	0.06%	NIL
Sitanshi S Parikh	1,536	0.02%	NIL
Total	**62,61,096**	**81.64%**	

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

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

18. (g). There are no shares which are reserved to be issued under options and there are no securities issues/ outstanding which are convertible into equity shares.

(Rs. in lakh)

19. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Securities Premium Account	1,296.53	1,098.87	1,098.87
(b) Retained Earnings	62,234.81	38,333.87	21,695.56
(c) General Reserve	6.28	3.85	3.85
(e) Share option outstanding	475.63	443.60	393.04
(f) Capital Redemption Reserve	101.00	101.00	101.00
Total	**64,114.24**	**39,981.19**	**23,292.32**

During the year ended March 31, 2025, the Company has declared and paid, an interim dividend for financial year 2024-25 on Equity Shares aggregating to Rs. 659.45 lakh (Previous year Rs.421.74 lakh)

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.
6	Other Comprehensive Income	Created on account of items measured through other comprehensive income

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

for the year ended March 31, 2025

(Rs. in lakh)

20. Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on deposits with Banks	14.65	1.25
Total	**14.65**	**1.25**

21. Fees and Commission

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Asset Management Fees	37,420.25	20,442.18
Professional Fees	0.20	0.20
Portfolio Management Fees	45.40	31.93
Trusteeship Fees	122.03	773.31
Total	**37,587.88**	**21,247.62**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/(loss) on financial instruments at FVTPL		
- On Investment	5,281.03	7,378.03
Total	5,281.03	7,378.03
Fair value changes		
-Realised	308.63	302.79
-Unrealised	4,972.40	7,075.24
Total	**5,281.03**	**7,378.03**

23. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of fixed assets (net)	4.03	3.46
Other interest income	11.42	4.29
Miscellaneous income	-	1.28
Dividend on shares	-	1.98
Membership Fees	10.09	4.98
Dividend Reinvested	0.05	0.05
Provision written back	0.17	-
ESOP provision written back	-	0.08
Total	**25.76**	**16.12**

24. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	76.36	18.08
Total	**76.36**	**18.08**

25. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Allowances and Bonus	5,773.04	4,638.60
Contribution to provident and other fund	123.96	94.31
Staff welfare expenses	56.03	33.13
Gratuity Fund	25.66	21.88
Staff Insurance	81.78	36.69
ESOP expenses	197.86	86.54
Provision for Leave Encashment	33.05	22.14
Total	**6,291.38**	**4,933.29**

(Rs. in lakh)

26. Other operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent, Rates & Taxes	50.20	44.65
Electricity Charges	48.28	31.27
Repairs & Maintenance	54.66	22.07
Postage & Courier Charges	49.16	38.11
Communication Expenses	49.66	36.40
Mutual Fund Expenses	296.87	183.34
Printing & Stationery	41.58	30.29
Advertisement, Publicity and Business Promotion	96.93	169.73
Directors' Sitting Fees	57.95	55.35
Director/Employee Education	11.69	3.63
Professional Charges	265.97	210.82
KYC Expenses related to Mutual Fund Investors	416.97	249.76
Auditor’s fees and expenses	13.59	9.18
Legal and Professional Fees	2.32	8.20
Annual Fees to SEBI	57.17	36.22
Filing Fees	9.51	4.38
Insurance Charges	22.24	22.86
IT & Infrastructure related cost	450.16	279.70
Contribution towards corporate social responsibility	212.63	118.77
Travelling, lodging and conveyance	64.87	40.25
Society Maintenance Expenses	21.97	18.14
Subscription and Membership Fees	29.02	24.19
Recruitment & Training Charges	44.21	12.59
Office Administration Expenses	36.28	47.09
Miscellaneous Expenses	7.49	2.51
Financial Opportunities Forum Expenses	3.57	6.70
Pre-incorporation expenses	17.60	-
Total	**2,432.55**	**1,706.20**

(Rs. in lakh)

27. Earnings per share (EPS):

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax	Rs. in lakh	24,660.20	17,104.37
Add: Preference dividend	Rs. in lakh	-	-
Profit after tax for Basic EPS	Rs. in lakh	24,660.20	17,104.37
Weighted average number of Equity shares used in computing earnings per share	Nos.	76,71,486	76,68,074
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.	76,71,486	76,68,074
Face value of equity shares	Rupees	10.00	10.00
Basic earnings per share	Rupees	321.45	223.06
Profit after tax	Rs. in lakh	24,660.20	17,104.37
Add: Preference dividend on Compulsorily Convertible Cumulative Preference shares	Rs. in lakh	-	-
Profit after tax attributable to equity share holders	Rs. in lakh	24,660.20	17,104.37
Weighted average number of Equity Shares used in computing earnings per share	Nos.	76,71,486	76,68,074
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	Nos.	-	-
Add: Effect of dilutive issue of stock options	Nos	10,02,415	10,41,622
Weighted average number of equity shares in computing Diluted earnings per share	Nos.	86,73,901	87,09,696
Face value of equity shares	Rupees	10.00	10.00
Diluted earnings per share	Rupees	284.30	196.38

28. Segment Reporting :

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

The Group has recognised following amounts relating revenue in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Asset Management Fees	37,420.25	20,442.18
Professional Fees	0.20	0.20
Portfolio Management Fees	45.40	31.93
Trusteeship Fees	122.03	773.31
Total	**37,587.88**	**21,247.62**
Revenue from contracts with customers (over the period)	37,587.88	21,247.62
Revenue from contracts with customers (point in time)	-	-
Total	**37,587.88**	**21,247.62**

(Rs. in lakh)

28. Segment Reporting (Continued)

Disaggregation of revenues

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	37,587.88	21,247.62
Rest of the world	-	-
Total	**37,587.88**	**21,247.62**

Information about revenue from major customers

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from PPFAS Mutual Fund	37,420.25	20,442.18

Disclosure of contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	4,352.18	2,423.55	1,595.62

29. Contingent Liabilities
Contingent liabilities details are mentioned in below table:

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income tax Case – Appeals in High Court A.Y. 2013-14	41.73	41.73	41.73

30. Capital Commitements
There are no capital commitments as at March 31, 2025, March 31, 2024 & April 1, 2023.

(Rs. in lakh)

31 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

B. Summary of share based payments

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
Options outstanding at the end of the year	**5,34,750**	**6,78,500**	**27,375**	**88,500**	**13,29,125**
For share options exercised:					
Weighted average exercise price at date of exercise					165.83
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

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

In respect of stock options granted pursuant to the Parent Company's Employee Stock Option Plan ('ESOP') under 2019 scheme, there was a specific vesting schedule for employees aged 54 and 55 years at the grant date. During the year ended 31 March 2025, one-time cash settlement option was given to the employees whose options were vesting on 1 October 2024. Employees holding 18,563 options under 2019 scheme and 6,825 options under 2021 scheme availed the cash option. The cancellations were compensated at Rs. 2,600 per option and Rs. 2,300 per option respectively based on management's assessment. Total cash payout during the year ended 31 March 2025 amounted to Rs. 639.61 lakhs.

(Rs. in lakh)

31st March 2024

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	**6,64,500**	**7,82,250**	**38,500**	**1,19,000**	**16,04,250**
Less:					
Options granted	-	-	-	-	-
Options forfeited	66,250	-	-	-	66,250
Options exercised	-	-	-	-	-
Options expired	-	-	-	-	-
Options lapsed	6,000	33,750	2,000	15,000	56,750
Options outstanding at the end of the year	**5,92,250**	**7,48,500**	**36,500**	**1,04,000**	**14,81,250**
For share options exercised:					
Weighted average exercise price at date of exercise					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

* ESOP 2018 Options outstanding at the end of the year includes exercisable 5000 option

In respect of stock options granted pursuant to the Parent Company's Employee Stock Option Plan ('ESOP') under 2018 scheme, there was a specific vesting schedule for employees aged 54 and 55 years at the grant date. During the year ended 31 March 2024, one-time cash settlement option was given to these employees. 66,250 options were cancelled on account of availment of the cash options. The cancellations were compensated at Rs. 1,700 per option based on management's assessment. Total cash payout amounted to Rs. 1,126.25 lakhs.

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 2. 30% of options granted: 1st November, 2025 3. 45% of options granted: 1st December, 2027	1. 25% of options granted: 1st January, 2021 2. 30% of options granted: 1st November, 2026 3. 45% of options granted: 1st December, 2028	1. 25% of options granted: 1st October, 2024 2. 30% of options granted: 1st November, 2026 3. 45% of options granted: 1st December, 2028	1. 50% of options granted: 1st October, 2027 2. 50% of options granted: 1st November, 2028
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.

D. Expenses recognised in profit or loss:

Particulars	March'25	March'24
ESOP charge as per fair value as on grant date	55.58	86.54
On account of employee compensation cost*	142.28	-
Total	**197.86**	**86.54**

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

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

(Rs. in lakh)

32. Employee benefit expenses

1) Provident Fund

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

2) Gratuity

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

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/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.

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

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

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

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

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

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

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

for the year ended March 31, 2025

(Rs. in lakh)

32. Employee benefit expenses

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

Movement in net defined benefit (asset) liability

a) Reconciliation of balances of Defined Benefit Obligations.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Defined Obligations at the beginning of the year	**245.31**	**201.37**	**164.23**
Current service cost	26.66	23.00	19.94
Interest cost	17.69	14.92	11.32
Actuarial (Gains)/Losses on Obligations			
a. Due to change in financial assumptions	9.18	2.83	(6.39)
b. Due to change in experience adjustments	2.63	(0.98)	(0.34)
c. Due to experience adjustments	19.76	7.04	13.37
Benefits paid directly by the Company	(21.49)	(2.87)	(0.76)
Defined Obligations at the end of the year	**299.74**	**245.31**	**201.37**

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fair Value at the beginning of the year	**259.09**	**216.48**	**167.84**
Contributions by the employer	40.00	10.00	45.00
Expected return on plan assets	2.98	19.46	(7.16)
Benefits paid	(21.48)	(2.88)	(0.77)
Interest Income on Plan Assets	18.68	16.03	11.57
Fair Value of Plan Assets at the end of the year	**299.27**	**259.09**	**216.48**

c) Funded status

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deficit of plan assets over obligations	(0.47)	-	-
Surplus of plan assets over obligations	-	13.78	15.11
Total	**(0.47)**	**13.78**	**15.11**

(Rs. in lakh)

32. Employee benefit expenses

d) Categories of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Insurance fund	299.27	259.09	216.48
Total	**299.27**	**259.09**	**216.48**

e) Amount recognised in Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of the defined benefit obligation	299.74	245.31	201.37
Fair value of plan assets	299.27	259.09	216.48
Net asset / (liability) recognised in the Balance Sheet	**(0.47)**	**13.78**	**15.10**

f) Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	26.65	23.00
Interest Cost (net)	(0.99)	(1.12)
Expenses for the year	**25.66**	**21.88**

g) Amount recognised in OCI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Due to change in financial assumptions	9.18	2.83
b. Due to change in experience adjustments	2.63	(0.98)
c. Due to experience adjustments	19.76	7.04
d. (Return) on plan assets (excl. interest income)	(2.98)	(19.46)
Total remeasurements in OCI	**28.59**	**(10.57)**
Total defined benefit cost recognized in P&L and OCI	**54.25**	**11.31**

(Rs. in lakh)

32. Employee benefit expenses

h) Expected cash flows for the following year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected total benefit payments		
Year 1	25.04	26.56
Year 2	43.62	31.82
Year 3	34.02	34.16
Year 4	24.74	24.72
Year 5	29.14	20.03
Years 6 to 10	139.97	119.30
Years 11 & above	18.46	12.97

i) Major Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount Rate (%)	6.71 % - 7.21%	7.21% - 7.39%	7.21% - 7.39%
Salary Escalation/ Inflation (%)	10.00%	10.00%	10.00%
Expected Return on Plan assets (%)	6.71 % - 7.21%	7.21% - 7.39%	7.21% - 7.39%
Rate of employee turnover	10.00%	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	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.

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(17.86)	20.30	(13.60)	15.38	(11.37)	12.84
Future salary growth (1% movement)	12.72	(11.82)	9.12	(8.62)	7.89	(7.52)
Employee turnover rate (1% movement)	(1.50)	1.61	(0.04)	0.02	(0.27)	0.32

33 Fair values of financial instruments

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

A. Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance

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

Consolidated Notes to the financial statements (continued)

for the year ended March 31, 2025

(Rs. in lakh)

33. Fair values of financial instruments

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at 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	-	-	40.25	40.25
Other balances with banks	-	-	200.00	200.00
Trade and other receivables	-	-	4,352.18	4,352.18
Investments	60,485.83	-	-	60,485.83
Other financial assets	-	-	308.87	308.87
Total	**60,485.83**	**-**	**4,901.30**	**65,387.13**
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**

The carrying value of financial instruments by categories as at March 31, 2024 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	-	-	124.19	124.19
Other balances with banks	-	-	200.00	200.00
Trade and other receivables	-	-	2,423.55	2,423.55
Investments	37,622.37	-	-	37,622.37
Other financial assets	-	-	241.51	241.51
Total	**37,622.37**	**-**	**2,989.25**	**40,611.62**
Financial Liabilities:				
Trade and other payables	-	-	110.29	110.29
Lease liabilities	-	-	176.03	176.03
Other financial liabilities	-	-	4.48	4.48
Total	**-**	**-**	**290.80**	**290.80**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

(Rs. in lakh)

33. Fair values of financial instruments *(Continued)*

B. Financial assets and liabilities *(Continued)*

The carrying value of financial instruments by categories as at April 1, 2023 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash & cash equivalents	-	-	49.77	49.77
Other balances with banks	-	-	-	-
Trade and other receivables	-	-	1,595.62	1,595.62
Investments	21,332.51	-	-	21,332.51
Other financial assets	-	-	194.07	194.07
Total	**21,332.51**	**-**	**1,839.46**	**23,171.97**
Financial Liabilities:				
Trade and other payables	-	-	53.46	53.46
Lease liabilities	-	-	220.82	220.82
Other financial liabilities	-	-	2.62	2.62
Total	**-**	**-**	**276.90**	**276.90**

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

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	60,436.87	-	48.96	60,485.83
Total	**60,436.87**	**-**	**48.96**	**60,485.83**
Financial Liabilities:	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	37,573.19	-	49.18	37,622.37
Total	**37,573.19**	**-**	**49.18**	**37,622.37**
Financial Liabilities:	**-**	**-**	**-**	**-**
Total	**-**		**-**	**-**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

(Rs. in lakh)

33. Fair values of financial instruments *(Continued)*

B. Financial assets and liabilities *(Continued)*

As at April 1, 2023	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	21,174.95	-	46.56	21,221.51
Total	**21,174.95**	**-**	**46.56**	**21,221.51**
Financial Liabilities:	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:						
Cash & cash equivalents	40.25	40.25	124.19	124.19	49.77	49.77
Other balances with bank	200.00	200.00	200.00	200.00	-	-
Receivables	4,352.18	4,352.18	2,423.55	2,423.55	1,595.62	1,595.62
Other financial assets	308.87	308.87	241.51	241.51	194.07	194.07
Total	**4,901.30**	**4,901.30**	**2,989.25**	**2,989.25**	**1,839.46**	**1,839.46**
Financial Liabilities at amortised cost:						
Trade and other payables	163.06	163.06	110.29	110.29	53.46	53.46
Lease liabilities	1,054.00	1,054.00	176.03	176.03	220.82	220.82
Other financial liabilities	29.34	29.34	4.48	4.48	2.62	2.62
Total	**1,246.40**	**1,246.40**	**290.80**	**290.80**	**276.90**	**276.90**

(Rs. in lakh)

34. Financial risk review

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

A. Credit risk

Credit quality analysis

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

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents	40.25	124.19	49.77
Bank balances other than above	200.00	200.00	-
Trade Receivables	4,352.18	2,423.55	1,595.62
Other financial assets	308.87	241.51	194.07

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.

(Rs. in lakh)

34. Financial risk review *(Continued)*

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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

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**	**598.43**	**876.89**
Financial assets									
Cash and cash equivalents	40.25	40.25	40.25	-	-	-	-	40.25	-
Other bank balances	200.00	200.00	-	-	200.00	-	-	200.00	-
Receivables	4,352.18	4,352.18	-	4,352.18	-	-	-	4,352.18	-
Investments	60,485.83	60,485.83	-	-	60,485.83	-	-	60,485.83	-
Other Financial Assets	308.87	308.87	-	308.87	-	-	-	308.87	-
Total	**65,387.13**	**65,387.13**	**40.25**	**4,661.05**	**60,685.83**	**-**	**-**	**65,387.13**	**-**

As at March 31, 2024	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	110.29	110.29	-	110.29	-	-	-	110.29	-
Lease liability	176.03	199.54	-	22.08	59.18	118.28	-	81.26	118.28
Other financial liabilities	4.48	4.48	-	4.48	-	-	-	4.48	-
Total	**290.80**	**314.31**	**-**	**136.85**	**59.18**	**118.28**	**-**	**196.03**	**118.28**
Financial assets									
Cash and cash equivalents	124.19	124.19	124.19	-	-	-	-	124.19	-
Other bank balances	200.00	200.00	-	-	200.00	-	-	200.00	-
Receivables	2,423.55	2,423.55	-	2,423.55	-	-	-	2,423.55	-
Investments	37,622.37	37,622.37	-	-	37,622.37	-	-	37,622.37	-
Other Financial Assets	241.51	241.51	-	241.51	-	-	-	241.51	-
Total	**40,611.62**	**40,611.62**	**124.19**	**2,665.06**	**37,822.37**	**-**	**-**	**40,611.62**	**-**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

(Rs. in lakh)

B. **Liquidity risk (Continued)**

As at April 1, 2023	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	53.46	53.46	-	53.46	-	-	-	53.46	-
Lease liability	220.82	248.00	-	18.18	56.83	172.99	-	75.01	172.99
Other financial liabilities	2.62	2.62	-	2.62	-	-	-	2.62	-
Total	**276.90**	**304.08**	**-**	**74.26**	**56.83**	**172.99**	**-**	**131.09**	**172.99**
Financial assets									
Cash and cash equivalents	49.77	49.77	49.77	-	-	-	-	49.77	-
Receivables	1,595.62	1,595.62	-	1,595.62	-	-	-	1,595.62	-
Investments	21,332.51	21,332.51	-	-	21,332.51	-	-	21,332.51	-
Other Financial Assets	194.07	194.07	-	194.07	-	-	-	194.07	-
Total	**23,171.97**	**23,171.97**	**49.77**	**1,789.69**	**21,332.51**	**-**	**-**	**23,171.97**	**-**

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Exposure to price risk	60,437	37,573	21,175

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

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Effect on Profit and Loss			
5% increase in the prices	3,021.84	1,878.66	1,058.75
5% decrease in the prices	(3,021.84)	(1,878.66)	(1,058.75)

D. Capital management
For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment. The Group monitors its capital on a regular basis. The Group is sufficiently capitalised and no changes were made in objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

as at March 31, 2025

(Rs. in lakh)

35. 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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**174.33**	**228.45**
Depreciation charge for the year	282.46	79.99
Additions to right of use assets	1,140.65	25.87
Derecognition of right of use assets	-	-
Balance as at end of the year	**1,032.52**	**174.33**

(iv) Movement in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	176.03	220.82
Additions	1,105.69	23.86
Interest on lease liabilities accrued during the year	76.36	18.08
Payment of lease liabilities	(304.08)	(86.73)
Balance as at end of the year	**1,054.00**	**176.03**

(v) Lease commitments

Lease commitments are the future cash flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future future

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
- Not later than one year	406.04	96.03	74.38
- Later than one year and not later than five years	780.86	882.19	1,159.90
- Later than five years	96.03	-	6.69
Total	**1,282.93**	**978.22**	**1,240.96**

(vi) Amounts recognised in Profit or Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation on right of use assets	282.46	79.99
Interest expense on lease liabilities	76.36	18.08
Total	**358.82**	**98.07**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

(Rs. in lakh)

36 Related party disclosures

(i) List of related parties and their relationship:

Holding company
Parag Parikh Financial Advisory Services Limited

Fellow subsidiaries
PPFAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
PPFAS Alternate Asset Managers IFSC Private Limited

Enterprise over which Key Managerial Personnel are able to exercise significant influence and with whom transactions have taken place during the year
Empeegee Portfolio Management Services Private Limited
Synage Software Private Limited

Key Management Personnel (KMP)

Mr. Neil Parikh	Non-Executive Director
Mr. Rajeev Thakkar	Non-Executive Director
Mr. Shashi Kataria	Non-Executive Director (Resigned w.e.f 31.05.2024)
Mr. Himanshoo Bohara	Non-Executive Director (appointed w.e.f 19.11.2024)
Mr. Sahil Parikh	Non-Executive Director
Mr. Suneel Gautam	Non-Executive Director
Mr. Hitesh Gajaria	Non-Executive Director
Mr. Sahil Parikh	Non-Executive Director
Ms. Dipti Neelakantan	Independent Director
Mr. Rajdeep Jadeja	Company Secretary

Relative of the Directors with whom transactions have taken place during the year
Ms. Geeta Parikh

36 Related party disclosures (continued)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short- Term Employment Benefits:		
Key Managerial Personnel	2,118.92	1,348.26
Relative of Director	42.52	-
Directors Fees		
Mr. Rajesh Bhojani	5.95	6.60
Mr. Ramesh Venkateswaran	8.25	5.70
Mr. Subrata Mitra	7.90	5.70
Mr. Hitesh Gajaria	3.40	3.00
Ms. Dipti Neelakantan	3.40	3.00
Mr. Suneel Gautam	7.65	9.15
Mr. Sahil Parikh	3.40	3.00
Mr. Burjor Nariman	6.00	6.00
Mr. Dhaval Desai	5.65	7.20
Mr. Bhagirat Merchant	6.35	6.00

(iii) Other transactions during the year

Disclosure in respect of transaction with parties mentioned above :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend payment		
Key Management Personnel (KMP)	433.08	37.39
Relative of the Directors with whom transactions have taken place	124.77	318.13
Enterprise over which KMP are able to exercise significant influence	30.10	19.25
Reimbursement		
Mr. Neil Parikh	-	4.97
Rent expenses		
Empeegee Portfolio Management Services Private Limited	1.2	1.2
Software Maintenances		
Synage Software Private Limited	55.8	55.8
Professional Services		
Ms. Geeta Parikh	8.27	5.43

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Rent Deposit			
Empeegee Portfolio Management Services Private Limited	141.00	141.00	141.00

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)
for the year ended March 31, 2025

37. List of subsidiaries

Set out below is the list of subsidiaries of the group

Name of subsidiary	Principal place of business and incorporation	Proportion of ownership interest 31st March 2025	 31st March 2024
PPFAS Asset Management Private Limited	India	100%	100%
PPFAS Trustee Company Private Limited	India	100%	100%
PPFAS Alternate Asset Managers IFSC Private Limited (w.e.f. 18 November, 2024)	India	100%	-

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

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Parag Parikh Financial Advisory Services Limited	15.35%	9,956.44	13.89%	3,426.26	12.67%	(2.71)	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% -**	**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**

Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures as on 31 March 2024

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Parag Parikh Financial Advisory Services Limited	17.07%	6,957.45	6.59%	1,127.02	25.27%	2.00	6.60%	1,129.02
Subsidiaries								
PPFAS Asset Management Private Limited	92.08%	37,521.07	39.65%	16,157.04	74.73%	5.91	94.45%	16,162.95
PPFAS Trustee Company Private Limited	1.48%	602.59	1.37%	559.89	0.00%	-	3.27%	559.89
Elimination	**(10.63%)**	**(4,333.11)**	**52.39%**	**(739.59)**	**0.00%**	**-**	**(4.32%)**	**(739.59)**
Total	**100%**	**40,748.00**	**100%**	**17,104.37**	**100%**	**7.91**	**100%**	**17,112.28**

Parag Parikh Financial Advisory Services Limited

Consolidated Notes to the financial statements (continued)

for the year ended March 31, 2025

38. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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 Group 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 Group 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 Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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 Group 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 Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

(x) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact.

39. Subsequent events

The Board of Directors has recommended a dividend of Rs. 15 per equity share of the face value of Rs. 10/- each for the financial year ended 31 March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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: June 26, 2025

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

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Rajeev Thakkar
Director
DIN No. : 00227548

Sd/-
Rajdeep Jadeja
Company Secretary