















**PPFAS TRUSTEE COMPANY PRIVATE LIMITED****Balance Sheet as at 31st March, 2014**

Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	500,000	500,000
Reserves And Surplus	4	(192,845)	(293,962)
		<b>307,155</b>	<b>206,038</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	16,214	-
Short Term Provisions	6	20,000	22,472
		<b>36,214</b>	<b>22,472</b>
<b>Total Equity and Liabilities</b>		<b>343,369</b>	<b>228,510</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Current Investments	7	75,000	200,000
Cash & Cash Equivalents	8	244,777	6,759
Short-Term Loans & Advances	9	10,000	10,000
Other Current Assets	10	13,592	11,751
<b>Total Assets</b>		<b>343,369</b>	<b>228,510</b>
Summary of significant accounting policies	2		-
The accompanying notes are an integral part of financials statements			
As per Our Audit Report of even date			
<b>For CVK &amp; Associates</b>		<b>For and on behalf of the Board of Directors of</b>	
<i>Chartered Accountants</i>		<b>PPFAS Trustee Company Private Limited</b>	
<i>Firm Registration No:101745W</i>			
<b>K P Chaudhari</b>	<b>Rajan Mehta</b>	<b>Neil Parikh</b>	
<i>Partner</i>	<i>Director</i>	<i>Director</i>	
<i>Membership No:31661</i>	<i>DIN: 03548180</i>	<i>DIN: 00080269</i>	
<i>Place:Mumbai</i>			
<i>Date: 8th August , 2014</i>			



**PPFAS TRUSTEE COMPANY PRIVATE LIMITED****Statement of Profit and Loss for the year ended 31st March,2014**

<b>Particulars</b>	<b>Note No</b>	<b>For the year ended 31st March,2014</b>	<b>For the year ended 31st March,2013</b>
<b>REVENUE</b>			
Revenue from operations	11	266,179	-
Other Income	12	5,098	13,053
<b>Total Revenue</b>		<b>271,277</b>	<b>13,053</b>
<b>EXPENSES</b>			
Finance Costs	13	-	225
Other expenses	14	148,829	172,712
<b>Total Expenses</b>		<b>148,829</b>	<b>172,937</b>
<b>Profit Before Tax &amp; Exceptional Items</b>		<b>122,448</b>	<b>(159,883)</b>
<b>Exceptional Items</b>			
Prior Period Expenses/Income		(2,472)	2,472
<b>Profit Before Tax</b>		<b>124,920</b>	<b>(162,355)</b>
Tax Expense			
Current Tax		23,803	-
Total Tax Expenses		<b>23,803</b>	-
<b>Profit / (Loss) for the Period</b>		<b>101,117</b>	<b>(162,355)</b>
Earning Per Equity Share			
Basic		2.02	(3.25)
Diluted		2.02	(3.25)

Summary of significant accounting policies 2

The accompanying notes are an integral part of financial statements

As per Our Audit Report of even date

**For CVK & Associates***Chartered Accountants***For and on behalf of the Board of Directors of  
PPFAS Trustee Company Private Limited****K P Chaudhari***Partner**Membership No:31661*

Place:Mumbai

Date: 8th August , 2014

**Rajan Mehta***Director**DIN: 03548180***Neil Parikh***Director**DIN: 00080269*

**PPFAS TRUSTEE COMPANY PRIVATE LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2014****NOTE 1: CORPORATE INFORMATION**

PPFAS Trustee Company Private Limited was incorporated on 24<sup>th</sup> August, 2011. The Company is subsidiary of Parag Parikh Financial Advisory Services Limited. The Company's corporate office is located in Mumbai. This is the third year of operations of the company. The Company is incorporated to function as trustee to PPFAS Mutual Fund. After the launch of NFO on 13<sup>th</sup> May, 2013, the company has started its functions as Trustee & thus started earning Trusteeship fees as its primary source of Income. The fees received is calculated based on Asset Under Management for Mutual Fund.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES****a. Basis Of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with the General Circular 08/2014 dated 04 April 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b. Use of Estimates**

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of

contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Investments**

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost.

**d. Revenue Recognition**

Revenue from Trusteeship fees, Interest is generally recognized on accrual basis. Dividend on shares is accounted on cash basis for the sake of convenience, and for want of information.

**e. Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**f. Provision**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

**g. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**h. Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

<b>NOTE 3: SHARE CAPITAL</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
<b>AUTHORISED</b> 50,000 Equity Shares of Rs.10 each		500,000		500,000	
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 50,000 Equity Shares of Rs.10 each		500,000		500,000	
		<b>500,000</b>		<b>500,000</b>	
<b>a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
		<b>Number</b>	<b>(Rs)</b>	<b>Number</b>	<b>(Rs)</b>
At the beginning of the Period		50,000	500,000	50,000	500,000
Issued during the period		Nil	Nil	Nil	Nil
<b>Outstanding at the end of the period</b>		<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>
<b>b. Details of Shareholders holding more than 5 % of Ordinary Shares</b>					
<b>Name of the Shareholders</b>	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>	
Parag Parikh Financial Advisory Services Limited	49,999	99.99	49,999	99.99	
<b>NOTE 4: RESERVES &amp; SURPLUS</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
<b>Surplus/(deficit) in the statement of Profit and Loss</b>					
At the Beginning of the Accounting Period		(293,962)		(131,607)	
Additions During the Year		101,117		(162,355)	
(Balance in statement of Profit & Loss a/c)					
At the End of the Accounting Period		<b>(192,845)</b>		<b>(293,962)</b>	
<b>NOTE 5: OTHER CURRENT LIABILITIES</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
Service Tax Payable		16,214		-	
		<b>16,214</b>		<b>-</b>	
<b>NOTE 6: SHORT TERM PROVISIONS</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
Provision For Audit Fees		20,000		22,472	
		<b>20,000</b>		<b>22,472</b>	
<b>NOTE 7: CURRENT INVESTMENTS</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
Fixed Deposits with maturity less than 12 months		75,000		200,000	
		<b>75,000</b>		<b>200,000</b>	
<b>NOTE 8: CASH &amp; CASH EQUIVALENTS</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
On Current Accounts		244,373		6,150	
Cash in hand and as Imprest		404		609	
		<b>244,777</b>		<b>6,759</b>	
<b>NOTE 9 SHORT TERM LOANS &amp; ADVANCES</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
Deposits		10,000		10,000	
		<b>10,000</b>		<b>10,000</b>	
<b>NOTE 10: OTHER CURRENT ASSETS</b>					
Advance Taxes net of Provisions		6,105		1,305	
Prepaid Expenses		6,000		8,000	
Income Tax Refund		1,305		-	
Interest Accrued on Fixed Deposits		182		2,445	
		<b>13,592</b>		<b>11,751</b>	

<b>NOTE 11: REVENUE FROM OPERATIONS</b>		
	<b>For the year ended 31st March 2014</b>	<b><i>For the year ended 31st March 2013</i></b>
Trustee Fees	266,179	-
	<b>266,179</b>	<b>-</b>

<b>NOTE 12: OTHER INCOME</b>		
	<b>For the year ended 31st March 2014</b>	<b><i>For the year ended 31st March 2013</i></b>
Interest on Fixed Deposit	5,098	13,053
	<b>5,098</b>	<b>13,053</b>

<b>NOTE 13: FINANCE COST</b>		
	<b>For the year ended 31st March 2014</b>	<b><i>For the year ended 31st March 2013</i></b>
Bank Charges	-	225
	<b>-</b>	<b>225</b>

<b>NOTE 14: OTHER EXPENSES</b>		
	<b>For the year ended 31st March 2014</b>	<b><i>For the year ended 31st March 2013</i></b>
Rent	65,562	67,416
Director's Remunerati	55,000	65,000
Auditors' Remunerati	20,000	22,472
Legal & Consultancy Charge	5,000	-
Professional Fees	-	13,483
Profession Tax	2,000	2,000
Miscellaneous expenses	686	2,341
Interest on Service Tax	581	-
Conveyance Expense	-	800
Franking Charges	-	310
	<b>148,829</b>	<b>172,712</b>

**NOTE 15: SUPPLEMENTARY INFORMATION****a. Particulars of Directors' Remuneration**

<b>Director's Name</b>	<b>Amount in Rs.</b>	<b>Head of Expenses</b>
P. A. Balasubramanian	30,000/-	Sitting Fees
Satya Prakash Agarwal	5,000/-	Sitting Fees
Jayesh Dadia	10,000/-	Sitting Fees
Rajan Mehta	10,000/-	Sitting Fees

**b. Particulars of Auditors Remuneration**

<b>Particulars</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
As Auditors	20,000/-	22,472/-
For other Services	-	-
<b>TOTAL</b>	<b>20,000/-</b>	<b>22,472/-</b>

**c. Value of Imports**

<b>Particulars</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
Value of Imports	NIL	NIL

**d. Expenditure in Foreign Exchange**

<b>Particulars</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
Professional Charges	NIL	NIL
Travelling Charges	NIL	NIL

**e. Foreign Exchange Earnings**

<b>Particulars</b>	<b>F.Y.2013-14</b>	<b>F.Y.2012-13</b>
Earnings in Foreign Exchange (USD)-Advisory services	NIL	NIL

**NOTE 16: RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

<b>Name of the Related Party.</b>	<b>Relationship</b>	<b>Nature of Payment</b>	<b>Amount (Rs.)</b>
Empeegee Portfolio Management Services Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Rent	65,562/-

**NOTE 17: EARNINGS PER SHARE**

<b>Particulars</b>	<b>FY 2013-14</b>	<b>FY 2012-13</b>
Profit attributable to equity shareholders	Rs. 1,01,117/-	Rs. (1,62,355)/-
Weighted Average number of Equity Share Outstanding during the year	50,000	50,000
Basic & Diluted EPS	Rs. 2.02/-	Rs. (3.25)/-
Nominal value per share	10/-	10/-



**NOTE 18: MAJOR COMPONENTS OF DEFERRED TAX ASSETS**

NIL

**NOTE 19:**

The amount payable to the Small Scale Undertaking is NIL.

**NOTE 20: PREVIOUS YEAR FIGURES**

Previous year's figures have been regrouped and rearranged wherever necessary.

**Signatures to notes 1 to 20**

As per Our Audit Report of even date

**For CVK & Associates**

*Chartered Accountants*

*Firm Registration No:101745W*

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

**of PPFAS Trustee Company Private Limited**

K P Chaudhari

*Partner*

*Membership No:31661*

Rajan Mehta

*Director*

*DIN : 003548180*

Neil parikh

*Director*

*DIN : 00080269*

Place: Mumbai

Date:8th August, 2014