

Annual Report FY 2016-2017

PPFAS Trustee Company Private Limited
(Trustee to PPFAS Mutual Fund)



Annual Report FY 2016-2017

Board of Directors

Mr. P A Balasubramanian	Chairman and Director
Mr. Rajan Mehta	Independent Director
Mr. Dhaval Desai	Independent Director
Mr. Suneel Gautam	Director

Statutory Auditors

CVK & Associates Chartered Accountants

Bankers

HDFC Bank Ltd.

Registered Office: 103 Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001.	Corporate Office: 1 st Floor, Great Western Building, Shahid Bhagat Singh Road, opposite Lion Gate, Fort, Mumbai- 400001.
---	---

PPFAS Trustee Company Private Limited

Registered Office:- 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.

CIN: U65100MH2011PTC221203

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of the PPFAS Trustee Company Private Limited will be held on Wednesday, 23rd August, 2017 at 02.00 PM at 130-132, Great Western Building, S.B. Singh Road, Opposite Lion Gate, Fort, Mumbai - 400001 to transact the following business:

Ordinary Business:

1. **ADOPTION OF ACCOUNTS:**

To receive, consider and adopt the audited Financial Statements of the Company for year ended 31st March, 2017 together with the Report of Board of Directors' and Auditor's thereon.

2. **RE-APPOINTMENT OF AUDITORS:**

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

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the retiring auditors, M/s. CVK Associates , Chartered Accountants, (Firm Registration No. 101745W), be and are hereby appointed as Auditors of the Company to hold office for a term of 5 years from the conclusion of this Sixth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting of the Company, subject to ratification by shareholders at each annual general meeting to be held hereafter and that the Board of Directors of the Company be and are hereby authorised to fix such remuneration as may be determined in consultation with the auditors.”

For and on behalf of the Board of Directors of

PPFAS Trustee Company Private Limited

Sd/-
Rajan Mehta

Director

(DIN No. 03548180)

Place: Mumbai.

Date: 22nd June, 2017

Registered office:

103, Veena Chambers, Dalal Street,

Fort, Mumbai- 400001.

Sd/-
Suneel Gautam

Director

(DIN No. 00227484)

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/ PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of total such members who have given him proxy and confirm the same to company before commencement of specified period for inspection. Proxies in order to be effective, should be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the time of commencement of the Meeting. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable

1. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.

2. Members/Proxy Holders are requested to produce at the entrance, the attached Admission Slip for admission to the meeting hall.

3. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).

5. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their e-mail address with the Company.

6. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

7. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at www.amc.ppfas.com

8. All documents referred to in the accompanying Notice and Explanatory Statement (including the Articles) are open for inspection at the Corporate Office of the Company on all working days between 11.00 a.m. and 3.00 p.m upto the date of the Annual General Meeting.

PPFAS Trustee Company Private Limited

Directors' Report

To the Shareholders:

We are pleased to present our Sixth Annual Report on the business operations of the Company and the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS AND OVERVIEW OF OPERATIONS

The Financial Results of the Company for the year ended 31st March 2017 is as under:

Particulars	For the year ended March 31, 2017 (Rs. In Lakhs)	For the year ended March 31, 2016 (Rs. In Lakhs)
Operating Income	6.75	6.10
Other Income	0.51	0.34
Total Income	7.26	6.44
Profit/ (Loss) before depreciation and tax	4.92	3.64
Depreciation	Nil	Nil
Profit / (Loss) before tax	4.92	3.64
Current Tax	1.56	1.13
Deferred Tax Income	Nil	Nil
Provisions for taxation	1.52	1.13
Profit/ (Loss) after tax	3.36	2.51
Share Capital	5	5
Reserves and Surplus	7.14	3.78

The Operating income of the Company (trusteeship fees) increased from Rs. 6.1 Lakhs to 6.75 Lakhs, has shown growth of 10.66 %. This growth in operating income is due to increase in Asset Under Management (AUM) for the scheme(s) of PPFAS Mutual Fund. Company earns trusteeship fees on Asset Under Management (AUM) for the scheme(s) of PPFAS Mutual Fund. The Company reported a Profit After Tax of Rs.3.36 Lakhs for the year ended March 31, 2017 as against Rs. 2.51 Lakhs in the previous year.

During the year, the company has changed the name of its Flagship Scheme from 'PPFAS Long Term Value Fund' to 'Parag Parikh Long Term Value Fund' w.e.f. 16th September, 2016. The prime motivator behind this move is the standing and image of Mr. Parag Parikh (founder of PPFAS Mutual Fund) in the Industry which would ensure better connect and recall among investors and distributors as compared to bland acronym.

Dividend

In mutual fund industry, higher capital cushion helps company to tide over lean phase in much better manner. Board of Directors of the company do not recommend any dividend. This will help company to build its reserves to desirable level.

Reserves

Board proposes to carry forward Rs.3.36 lacs to Profit and Loss Account.

Deposits

The Company has not accepted any deposits pursuant to the provisions of Chapter V of the Companies Act, 2013.

The State of the Company's Affairs

The Company is functioning as a Trustee to scheme(s) launched by PPFAS Mutual Fund. Company generates its operating income from trusteeship fees which it charges on Asset Under Management of the scheme(s) of PPFAS Mutual Fund. Scheme Offer document of PPFAS Mutual Fund states that, trusteeship fees of 0.01% (subject to maximum of Rs. 10 lakhs) can be charged as annual trusteeship fees. AUM of the scheme(s) of PPFAS Mutual Fund has increased from Rs. 650 crores to Rs. 726.14 crores. This increase in AUM is due to capital appreciation as well as additional inflow from existing and new investors. Scheme of PPFAS Mutual Fund- Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund) has completed 4 years of operations. Agencies which review performance of mutual fund schemes have started reviewing Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund.) This has helped us in gaining wider visibility. This has resulted in more number of investors investing in Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund.) Number of investors have increased from 6983 in FY 2015-2016 to 11297 in FY 2016-17. Stability and wider acceptability for the scheme(s) of PPFAS Mutual Fund helps company to earn its operating income (i.e. trusteeship fees). Operations of the Company is in compliance with the applicable statutes. The Company has implemented required risk control procedures. Board members are of the view that functioning of the Company is satisfactory and Company is in good financial health.

Indian economy overview and environment in the capital markets

The macro factors relating to the Indian economy have broadly been favourable. With the easing of oil prices, government subsidies have been reigned in and it has helped on the trade deficit front. Inflation has been under control giving RBI the flexibility to consider cutting interest rates. However, export oriented sectors like IT services and Pharmaceuticals have been under pressure.

Overall while macro indicators have been favourable, corporate earnings have been somewhat subdued. Rising stock prices at a time where corporate earnings are muted have increased the valuation metrics for companies.

As always PPFAS is focussing on individual companies on a bottom up stock selection process. We continue to be guided by valuation parameters and will not chase momentum.

Operations of the Company

The Company is functioning as a Trustee to scheme(s) launched by PPFAS Mutual Fund. Company generates its operating income from trusteeship fees which it charges on Asset Under Management of the scheme(s) of PPFAS Mutual Fund. AUM of the scheme(s) of PPFAS Mutual Fund has increased from Rs. 650 crores to Rs. 726.14 crores. This increase in AUM is due to capital appreciation as well as additional inflow from existing and new investors. Investment in the scheme(s) through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides stable and predictable inflow of funds. Operating income of the Company (trusteeship fees) has shown growth of 10.66%. This growth in operating income is due to increase in Asset Under Management (AUM) for the scheme(s) of PPFAS Mutual Fund. Company earns 0.01% as trusteeship fees on Asset Under Management (AUM) for the scheme(s) of PPFAS Mutual Fund. Profit before tax has increased from Rs. 3.64 lakhs to Rs.4.92 Lakhs.

Human Resource

Company has not recruited any employees. PPFAS Asset Management Private Limited (investment manager to PPFAS Mutual Fund) has extended required administrative support to the Company.

Investor relations

Investors of PPFAS Mutual Fund are serviced by its investment manager, PPFAS Asset Management Private Limited (PPFAS AMC). Apart from maintaining a dedicated in-house investor relations department, Recently PPFAS AMC has outsourced the investor queries/services to CAMS Call centre which addresses all investor queries.

In- house investor relations department of PPFAS AMC is supported by CAMS service centres. PPFAS Mutual Fund has appointed CAMS as it's Registrar and Transfer agent.

Finances

The Company has invested the funds received in the form of Fixed Deposits Receipts with scheduled banks. Details of investments made by the company are provided in financials of the Company and the same form part of this report. Expenses incurred during the year were primarily in the nature of operational and administrative expenses. Expenses incurred toward acquisition of assets have been capitalised.

Future Outlook

During financial year 2016-17 we witnessed descent growth in Assets Under Management (AUM) for scheme(s) of PPFAS Mutual Fund (i.e. AUM grew from Rs. 650 crores to Rs. 726.14 crores). Scheme of PPFAS Mutual Fund-Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund) has completed 4 years of operations. Agencies which review performance of mutual fund schemes have started reviewing Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund.) This has helped us in gaining wider visibility. This has resulted in more number of investors have invested in Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund.) Number of investors have increased from 6983 in FY 2015-2016 to 11297 in FY 2016-17.

Going forward, our focus is to guide PPFAS AMC (investment manager) to build its distribution channel which will serve investors of PPFAS Mutual Fund coming from direct as well as distributor channel and ensure operations of PPFAS Mutual Fund and PPFAS AMC are in compliance with applicable SEBI regulations.

The Change in the nature of business, if any

PPFAS Trustee Company Private Limited has been incorporated to act as trustees to PPFAS Mutual Fund and supervise and monitor the management of the scheme(s) of PPFAS Mutual Fund. The Company earns trusteeship fees for performing its duties as trustees which is primary source of income for the Company. There is no change in the nature of business of the Company for the financial year 2016-17.

The Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year

There is no change in the composition of Board of Directors for the fiscal 2017. The Board of Directors comprises of Mr. P. A. Balasubramanian, Mr. Rajan Mehta, Mr. Dhaval Desai and Mr. Suneel Gautam.

Statement on declaration given by Independent Directors

The Board has received statements from all the Independent Directors declaring that they are satisfying all conditions mentioned under sub-section (6) of Section 149 of the Companies Act, 2013.

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

PPFAS Trustee Company Private Limited has formulated a policy for appointment and remuneration of directors of the Company as per applicable provisions. The salient features of the policy is stated below: -

Policy on Appointment of Directors

The Company is functioning as a Trustee to the scheme(s) of PPFAS Mutual Fund. A candidate is considered for appointment as Director who fulfills conditions stated in SEBI regulations for appointment as Director of a Trustee Company. In Broader terms the Company follows below mentioned guiding rules for appointment of Director

(including Independent Directors).

Educational and Professional background:

(a) Persons possessing knowledge in the field of finance, accountancy, law, capital markets, financial services with significant achievements in their profession or business;

(b) Candidate must comply with applicable SEBI regulation for appointment as a Director of the Company;

(c) The Independent Directors must possess the qualifications as stated in Section 149 and Schedule IV of the Companies Act, 2013.

Positive attributes of Director:

(a) The Directors is required to devote sufficient time and attention to the Company's business;

(b) The Director is required to work towards enhancing the brand and image of the Company in the industry;

(c) The Director is required to foster good working relations with the senior management of the Company;

(d) The Director is required to fulfill their fiduciary responsibilities towards the Company, employees, shareholders and unit-holders of PPFAS Mutual Fund with integrity and authority.

(e) The Director is required to protect the legitimate interests of the Company, employees, shareholders and unit-holders of PPFAS Mutual Fund.

Policy Relating to Remuneration of Directors

(a) Non-Executive Directors are paid sitting fees only.

The Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

The Company has no subsidiary or associate companies during the year.

The Details of Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future

None.

Internal Control System, its Adequacy and Compliance.

The Company is functioning as a Trustee to PPFAS Mutual Fund. For PPFAS Mutual Fund, Custody, Fund Accountant and RTA are critical functions. The Company has appointed Stock Holding Corporation of India Limited as the Custodian and Sundaram BNP Paribas Fund Services Limited as the Fund Accountant for scheme(s) of PPFAS Mutual Fund. CAMS is the RTA for scheme(s) of PPFAS Mutual Fund.

The Company has implemented internal financial controls commensurate with the size and operations which are outlined below:

The Company has adopted applicable accounting policies of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, are effected in consultation with the Auditors.

In addition to these checks all critical activities of PPFAS Mutual Fund operations are subject to Internal Audit Process by Independent Auditors.

The company has laid down Internal Financial Controls that includes, risk based framework to ensure orderly conduct of business activities, safeguarding of assets and correctness of records and financial information.

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

Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report

None.

Annual evaluation of the performance of the Board

The Company has designed performance evaluation policy, which sets out process for the evaluation of the Board and its members.

Board Meetings

The meetings of the Board of Directors are normally held at the Company's Corporate office in Mumbai. 8 Board meetings and 1 Committee Meeting was held during the financial year under review. Meetings of Board of Directors includes meeting of Independent Directors held in terms of applicable provisions of the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed;

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts for the financial year ended 31st March, 2017 on a 'going concern' basis.
- e. that the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

Since there are no Related Party Transactions (RPTs) entered into by the Company, Form AOC -2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, are stated at Note no. 15 of the Audited Financial Statements of Company forming part and parcel of this Annual Report.

Particulars of employees

The statement of particulars of employees pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company has no employees.

Matters required to be reported upon as per the Section 134 (3) (m) of the Companies Act, 2013

In pursuance of the above requirements, we report as follows:

a) Conservation of Energy

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

b) Technology absorption, adoption and innovation

Company adopts technology and its usage is in accordance with its line of operations.

c) Foreign exchange earnings and outgo

Foreign exchange outgo during the year was Nil.

Foreign exchange earnings during the year was Nil.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report

There is no qualification in the audit report.

Particulars of Investment under Section 186 of the Companies Act, 2013

The Company has not granted any loan or extended any security during this financial year. Details of investments made during this financial year are provided as under;

Name of Security/ Investment	Cost as on 31/03/2017	Market Value as on 31/03/2017
Bank Fixed Deposit with HDFC Bank Ltd.	6,00,000	NA

Material changes and commitments, if any, affecting the financial position of the company

None.

Policy on prevention of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has no employee on its pay roll.

Risk Management

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

Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Companies Act, 2013; CSR is applicable if the Company is having net worth of Rupees Five Hundred crore or more, or Turnover of Rupees One Thousand crore or more or a Net Profit of Rupees Five crore or more during three preceding Financial years. None of these conditions as stated in Section 135 of the Companies Act, 2013 are met by the Company and accordingly CSR provisions do not apply to the Company.

Extract of Annual Return

The details forming part of the extract of Annual Return in Form MGT 9 are provided in **Annexure I**.

Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder from time to time, the Board decided to appoint M/s. CVK and Associates, Chartered Accountants (having Firm's Registration Number: 101745W) as the auditors of the Company, to hold office for a term of 5 years from the conclusion of this Sixth Annual General Meeting till the conclusion of the Eleventh Annual General Meeting (subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) in respect of the financial years beginning April 1, 2017 and ending March 31, 2022.

Acknowledgement:

The Directors wish to place on record their sincere appreciation to all employees of PPFAS Asset Management Private Limited (which acts as the Investment Manager to PPFAS Mutual Fund) for their dedication and focused attitude.

The Directors also acknowledge the splendid response by the investors for the flagship scheme of PPFAS Mutual Fund and look forward for their continued support.

**For and on behalf of the Board of Directors of
PPFAS Trustee Company Private Limited.**

Sd/-
Rajan Mehta

Director

(DIN No. 03548180)

Place: Mumbai.

Date: 22nd June, 2017

Registered office:

103, Veena Chambers, Dalal Street,

Fort, Mumbai- 400001.

Sd/-
Suneel Gautam

Director

(DIN No. 00227484)

Annexure I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: - U65100MH2011PTC221203

ii) Registration Date: - 24th August, 2011

iii) Name of the Company: - PPFAS Trustee Company Private Limited

iv) Category / Sub-Category of the Company: - Company limited by shares / Indian Non-Government Company

v) Address of the Registered office and contact details: - 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai - 400001.

Tel No: - (022) 6140 6555; Fax No: - (022) 6140 6590

vi) Whether listed company: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: - Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities of Mutual Funds including Unit Trust of India	65991	100.00%

III. Particulars of Holding, Subsidiary and Associate Companies -

Sr. No	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Parag Parikh Financial Advisory Services Private Limited 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001.	U67190MH1992PTC068970	Holding	100	Section 2(46)

g) FIIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total (B)(1):-		0	0	0		0	0	0
2. Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		Nil	Nil	Nil		Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								
c) Others (specify)								
Non Resident Indians								
Overseas Corporate Bodies								
Foreign Nationals								
Clearing Members								
Trusts								
Foreign Bodies - D R								
Sub-total (B)(2):-		0	0	0		0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)								
C. Shares held by Custodian for GDRs & ADRs		0	0	0		0	0	0
Grand Total (A+B+C)		50,000	50,000	100.00%		50,000	50,000	100.00%

Note: Rajeev Thakkar (Director), Khushboo Joshi, Geeta Parikh, Neil Parikh (Director), Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	Parag Parikh Financial Advisory Services Private Limited (including 5 Registered Owners (Nominees) of Parag Parikh Financial Advisory Services Private Limited (Promoter)'	'50,000	100.00%	Nil	'50,000	100.00%	Nil	Nil
	Total	'50,000	100.00%	Nil	'50,000	100.00%	Nil	Nil

Note: Rajeev Thakkar (Director), Khushboo Joshi, Geeta Parikh, Neil Parikh (Director), Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	'50,000	100.00%	'50,000	100.00%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	'50,000	100.00%	'50,000	100.00%

Note: Rajeev Thakkar (Director), Khushboo Joshi, Geeta Parikh, Neil Parikh (Director), Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

There is no change in Promoter's Shareholding for the F.Y. 2016-2017.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable (Parag Parikh Financial Advisory Services Pvt. Ltd. holds 100% shareholding in the company, details of the nominee are provided in the table above).

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change in Shareholding Pattern for the F.Y. 2016-2017			
	At the End of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	At the End of the year	Nil	Nil	Nil	Nil

Note: Rajeev Thakkar (Director), Khushboo Joshi, Geeta Parikh, Neil Parikh (Director), Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year i) Addition ii) Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not have Managing Director, Whole-time Directors or Manager

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		----	----	----	----

1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act	The Company does not have Managing Director, Whole-time Director or Manager.			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		P. A Balasubramanian	Rajan Mehta	Suneel Gautam	Dhaval Desai	
3. Independent Directors	• Fee for attending board / committee meetings	40,000	60,000	NA	50,000	1,50,000
	• Commission • Others, please specify	Nil	Nil	NA	Nil	Nil
	Total (1)	40,000	60,000	NA	50,000	1,50,000

	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 			50,000		50,000
	Total (2)	Nil	Nil	50000	Nil	50,000
	Total (B)=(1+2)	40,000	60,000	50,000	50,000	2,00,000
	Total Managerial Remuneration	40,000	60,000	50,000	50,000	2,00,000
	Overall Ceiling as per the Act	Directors of the company are paid only sitting fees.				

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

The Company does not have key employee in the capacity as CEO, Company Secretary and CFO.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	The Company does not have key employee in the capacity as CEO, Company Secretary and CFO.		

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other officers in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For and on behalf of the Board of Directors of
PPFAS Trustee Company Private Limited.**

Sd/-
Rajan Mehta

Director

(DIN No. 03548180)

Place: Mumbai.

Date: 22nd June,2017

Registered office:

103, Veena Chambers, Dalal Street,

Fort, Mumbai- 400001.

Sd/-
Suneel Gautam

Director

(DIN No. 00227484)

INDEPENDENT AUDITOR'S REPORT

To the Members of PPFAS Trustee Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of PPFAS Trustee Company Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The matters specified in Section 143(3)(i) have not been commented upon, as they are not applicable; and

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

2. The matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, have not been commented upon, as they are not applicable.

For CVK & Associates

Chartered Accountants
Firm Regn No.: 101745W

Sd/-

K.P. Chaudhari

Partner

Membership No: 031661

Place: Mumbai

Date: 22nd June 2017

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	500,000	500,000
Reserves And Surplus	4	714,363	377,847
		1,214,363	877,847
Current Liabilities			
Other Current Liabilities	5	1,600	-
Short Term Provisions	6	20,000	20,000
		21,600	20,000
Total Equity and Liabilities		1,235,963	897,847

ASSETS

Current Assets			
Long Term Loans And Advances	7	4,150	(394)
	(c)	4,150	(394)
Current Assets			
Cash & Cash Equivalents	8	1,210,799	871,331
Short-Term Loans & Advances	9	10,000	12,000
Other Current Assets	10	11,014	14,910
	(d)	1,231,813	898,241
Total Assets		1,235,963	897,847

Summary of significant accounting policies 2
The accompanying notes are an integral part of financials statements

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W

**For and on behalf of the Board of Directors of
PPFAS Trustee Company Private Limited**

Sd/-
K P Chaudhari
Partner
Membership No:31661
Place: Mumbai
Date: 22nd June, 2017

Sd/-
Rajan Mehta
Director
DIN: 03548180

Sd/-
Suneel Gautam
Director
DIN: 00227484

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March ,2017

Particulars	Note No	For the year ended 31st March,2017	For the year ended 31st March,2016
REVENUE			
Revenue from operations	11	675,460	609,696
Other Income	12	51,043	34,500
Total Revenue		726,503	644,196
EXPENSES			
Other expenses	13	234,380	279,610
Total Expenses		234,380	279,610
Profit Before Tax		492,123	364,586
Tax Expense			
Current Tax		147,500	113,100
Short Tax Provision for Previous year		8,107	-
Total Tax Expenses		155,607	113,100
Profit / (Loss) for the Period		336,516	251,486
Earning Per Equity Share			
Basic		6.73	5.03
Diluted		6.73	5.03

Summary of significant accounting policies

2

The accompanying notes are an integral part of financials statements

Other Income

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

**For and on behalf of the Board of Directors of
PPFAS Trustee Company Private Limited**

Sd/-
K P Chaudhari

Partner

Membership No:31661

Place: Mumbai

Date: 22nd June, 2017

Sd/-
Rajan Mehta

Director

DIN: 03548180

Sd/-
Suneel Gautam

Director

DIN: 00227484

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

Cash Flow Statement for the year ended 31.03.2017

		2016-17		2015-16	
Particulars		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a.	Cash flow from Operating Activities				
	Profit Before tax expenses		492,123		364,586
	Adjustments :				
	Add : Non Operating Expenses/Items	-	-	-	-
	Less : Non - Operating Income/Items				
	Interest on Fixed Deposit	(51,043)		(34,500)	
	Other Income	-	(51,043)	-	(34,500)
	Operating Profit before Working Capital Changes	(51,043)	441,080	(34,500)	330,086
	Adjustment for Movement in working capital				
	Increase/(Decrease) in Other Current Liabilities	1,600		(3,000)	
	Increase/(Decrease) in Short Term Provisions	-		-	
	(Increase)/Decrease in Long Term Loans & Advances	7,293		(7,293)	
	(Increase)/Decrease in Short-Term Loans & Advances	2,000		2,000	
	(Increase)/Decrease in Other Current Assets	3,896	14,789	581	(7,712)
	Cash Generated from operations		455,869		322,374
	Less : Taxes Paid		(162,340)		(108,041)
	Net Cash from operating activities		293,529		214,333
b.	Cash flow from Investing Activities				
	Interest on Fixed Deposit	45,939		29,422	
	Other Income	-		-	
	Net Cash from investing activities		45,939		29,422
c.	Cash Flow from Financing Activities		NIL		NIL
	Net increase/decrease in cash & cash equivalents		339,468		243,755
	Add: Cash & Cash Equivalents at the start of the year				
	Cash in Hand	329		328	
	Bank Accounts	595,964		552,248	
	Fixed Deposits with maturity less than 12 months	275,038	871,331	75,000	627,576
	Less: Cash & Cash Equivalents at the end of the year				
	Cash in Hand	328		329	
	Bank Accounts	610,471		595,964	
	Fixed Deposits with maturity less than 12 months	600,000	1,210,799	275,038	871,331

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

**For and on behalf of the Board of Directors of
PPFAS Trustee Company Private Limited**

Sd/-

K P Chaudhari

Partner

Membership No:31661

Place: Mumbai

Date: 22nd June, 2017

Sd/-

Rajan Mehta

Director

DIN: 03548180

Sd/-

Suneel Gautam

Director

DIN: 00227484

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st
MARCH, 2017**

NOTE 1: CORPORATE INFORMATION

PPFAS Trustee Company Private Limited is incorporated on 24th August, 2011. The Company is subsidiary of Parag Parikh Financial Advisory Services Private Limited (formerly known as Parag Parikh Financial Advisory Services Limited). The Company's corporate office is located in Mumbai. This is the sixth year of operations of the company. The Company is incorporated to function as trustee to PPFAS Mutual Fund. After the launch of NFO on 13th May, 2013, the company has started its functions as Trustee & thus started earning Trusteeship fees as its primary source of Income. The fees received are 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, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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. Current/ Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset,
 - it is held primarily for the purpose of providing services; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. in the case of a liability, the company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

Since the company is a provider of services, for the purpose of current/non-current classification of assets and liabilities, it has classified all those items which are expected to be realized or settled within twelve months from the reporting date as current items and others as non-current.

d. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

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

A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

e. Revenue Recognition

Revenue from Trusteeship Fees is recognized on accrual basis. The amount recognised therein is exclusive of Service Tax.

Dividend on shares is accounted on cash basis for the sake of convenience, and for want of information.

Interest is recognised on Time Proportion basis.

f. 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 in accordance with the Income Tax Act, 1961.

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.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

g. Provision

Provision involving substantial degree of reliable 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.

h. 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.

i. Earnings per share

Basic earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

NOTE 3: SHARE CAPITAL					
			As at 31st March, 2017	As at 31st March, 2016	
AUTHORISED 50,000 Equity Shares of Rs.10 each			500,000	500,000	
ISSUED, SUBSCRIBED & PAID UP CAPITAL 50,000 Equity Shares of Rs.10 each			500,000	500,000	
			500,000	500,000	
a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.					
		As at 31st March, 2017		As at 31st March, 2016	
		Number	(Rs)	Number	(Rs)
At the beginning of the Period		50,000	500,000	50,000	500,000
Issued during the period		Nil	Nil	Nil	Nil
Outstanding at the end of the period		50,000	500,000	50,000	500,000
b. Details of Shareholders holding more than 5 % of Ordinary Shares					
Name of the Shareholders	Number	% of Holding	Number	% of Holding	
Parag Parikh Financial Advisory Services Private Limited	50,000	100.00	50,000	100.00	
NOTE 4: RESERVES & SURPLUS					
			As at 31st March, 2017	As at 31st March, 2016	
Surplus/(deficit) in the statement of Profit and Loss					
At the Beginning of the Accounting Period			377,847	126,361	
Additions During the Year			336,516	251,486	
At the End of the Accounting Period			714,363	377,847	
NOTE 5: OTHER CURRENT LIABILITIES					
			As at 31st March, 2017	As at 31st March, 2016	
TDS - Professional Fees			1,600	-	
			1,600	-	
NOTE 6: SHORT TERM PROVISIONS					
			As at 31st March, 2017	As at 31st March, 2016	
Provision For Audit Fees			20,000	20,000	
			20,000	20,000	
NOTE 7: LONG TERM LOANS AND ADVANCES					
			As at 31st March, 2017	As at 31st March, 2016	
Previous year Taxes Receivable			-	7,293	
Advance Tax & TDS (Net of Provision of Taxation)			4,150	(7,687)	
			4,150	(394)	
NOTE 8: CASH & CASH EQUIVALENTS					
			As at 31st March, 2017	As at 31st March, 2016	
(i) On Current Accounts			610,471	595,964	
(ii) Cash in hand and as Imprest			328	329	
(iii) Fixed Deposits with maturity less than 12 months			600,000	275,038	
			1,210,799	871,331	
NOTE 9 SHORT TERM LOANS & ADVANCES					
			As at 31st March, 2017	As at 31st March, 2016	
Deposits			10,000	10,000	
Prepaid Expense			-	2,000	
			10,000	12,000	
NOTE 10: OTHER CURRENT ASSETS					
			As at 31st March, 2017	As at 31st March, 2016	
Service Tax Credit			2,340	9,940	
Interest accrued on Fixed Deposits & Bonds			8,674	4,970	
			11,014	14,910	

NOTE 11: REVENUE FROM OPERATIONS		
	For the year ended 31st March, 2017	<i>For the year ended 31st March 2016</i>
Trustee Fees	675,460	609,696
	675,460	609,696
NOTE 12: OTHER INCOME		
	For the year ended 31st March, 2017	<i>For the year ended 31st March 2016</i>
Interest on Fixed Deposit	51,043	34,500
	51,043	34,500
NOTE 13: OTHER EXPENSES		
	For the year ended 31st March, 2017	<i>For the year ended 31st March 2016</i>
Director's Fees (Sitting Fees)	200,000	220,000
Statutory Audit fees	20,000	20,000
Professional Charges	6,000	7,000
Filing Fees	4,480	-
Professional tax - company	2,000	2,000
Miscellaneous expenses	1,440	496
Bank Charges	460	114
Rent Expenses	-	30,000
	234,380	279,610

NOTE 14: SUPPLEMENTARY INFORMATION**a. Particulars of Directors' Remuneration**

Director's Name	Amount in Rs.	Head of Expenses
P. A. Balasubramanian	40,000/-	Sitting Fees
Rajan Mehta	60,000/-	Sitting Fees
Dhaval Desai	50,000/-	Sitting Fees
Suneel Gautam	50,000/-	Sitting Fees

b. Particulars of Auditors Remuneration

Particulars	F.Y.2016-17	F.Y.2015-16
As Statutory Auditors	20,000/-	20,000/-
For other Services	-	-
TOTAL	20,000/-	20,000/-

c. Value of Imports

Particulars	F.Y.2016-17	F.Y.2015-16
Value of Imports	NIL	NIL

d. Expenditure in Foreign Exchange

Particulars	F.Y.2016-17	F.Y.2015-16
Professional Charges	NIL	NIL
Travelling Charges	NIL	NIL

e. Foreign Exchange Earnings

Particulars	F.Y.2016-17	F.Y.2015-16
Earnings in Foreign Exchange	NIL	NIL

NOTE 15: 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:

Name of the Related Party.	Relationship	Nature of Payment	Amount (Rs.)
NIL	NIL	NIL	NIL

NOTE 16: EARNINGS PER SHARE

Particulars	F.Y.2016-17	F.Y.2015-16
Profit attributable to equity shareholders	Rs. 3,36,516/-	Rs. 2,51,486/-
Weighted Average number of Equity Share Outstanding during the year	50,000	50,000
Basic & Diluted EPS	Rs. 6.73	Rs. 5.03
Nominal value per share	10/-	10/-

NOTE 17: MAJOR COMPONENTS OF DEFERRED TAX ASSETS

NIL

NOTE 18:

The amount payable to the Small Scale Undertaking is NIL.

NOTE 19: PREVIOUS YEAR FIGURES

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

NOTE 20: DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	328	328
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	328	328

Signatures to notes 1 to 20

As per Our Audit Report of even date

For CVK & Associates Chartered Accountants Firm Registration No:101745W Sd/- K P Chaudhari Partner Membership No:31661	For & on behalf of the Board of Directors of PPFAS Trustee Company Private Limited Sd/- Rajan Mehta Director DIN : 03548180	Sd/- Suneel Gautam Director DIN : 00227484
Place: Mumbai		
Date: 22 nd June, 2017		

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65100MH2011PTC221203
Name of the company: PPFAS Trustee Company Private Limited
Registered office: 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.

Name of the member (s) :
Registered address :
E-mail Id:
Folio No :

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name: Address:
.....

E-mail Id:

Signature :, or failing him

2. Name: Address:
.....

E-mail Id :

Signature:, or failing him

3. Name : Address:.....
.....

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the company, to be held on, Wednesday, 23rd August, 2017 at 2 p.m. at Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31st March, 2017
2	Re- appointment of CVK & Associates, Chartered Accountants as Auditors and fixing their remuneration

Signed this..... day of..... 2017

Signature of shareholder

Please affix Re.1
Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CIN : U65100MH2011PTC221203

Name of the company : PPFAS Trustee Company Private Limited

Registered office : 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.

Corporate Office: Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001

Name of the Member(s)/ Proxy (In Block Letters)	
Folio No.	
No. of Shares Held	

I hereby record my presence at the 6th Annual General Meeting of the Company at Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001 on Wednesday, 23rd August, 2017 at 2:00 p.m.

Signature of the Member(s)/Proxy

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. Please strike off whichever is not applicable.

Road map to AGM Venue

Venue: 1st Floor, Great Western Building, Shahid Bhagat Singh Road, Opposite Lion Gate, Fort, Mumbai-400001. Telephone: 022 6140 6555.

Distance from Churchgate Railway Station: around 2 Km.

Distance from Chhatrapati Shivaji Terminus: around 2 Km.

