

“

**We rely on the
timeless principles
of Value Investing
to create wealth
for you**

”

PPFAS Mutual Fund Annual Report for the Financial Year 2021-2022

Sponsor of PPFAS Mutual Fund	Trustee to PPFAS Mutual Fund
Parag Parikh Financial Advisory Services Limited Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai – 400021.	PPFAS Trustee Company Private Limited. Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400021.
Asset Management Company (Investment Manager to PPFAS Mutual Fund)	Custodian to schemes of PPFAS Mutual Fund:
PPFAS Asset Management Private Limited Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021. Corporate Office: 305, 3rd Floor, 349 Business Point Commercial Premises Co-op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400 069.	DBS Bank (India) Limited Express Towers, Ground Floor, Nariman Point, Mumbai-400021
Statutory Auditors	Internal Auditors
Sudit K. Parekh & Co. LLP Chartered Accountants 6th Floor, Urmi Axis, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.	S. Panse and Co. LLP Chartered Accountants 9, Three View Society Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
Registrar and Transfer Agent	Fund Accountant for schemes of PPFAS Mutual Fund.
Computer Age Management Services Limited (CAMS) New No.10 / Old No.178 M G R Salai Kodambakkam High Road, Opp Palm Grove Hotel, Chennai - 600034. Tamil Nadu.	SBI - SG Global Securities Services Private Limited B Wing, "Jeevan Seva" Annexe Bldg., Ground Floor, S.V. Road, Santacruz (W), Mumbai – 400054.
Board of Directors	Board of Directors
PPFAS Trustee Company Private Limited Dhaval Desai Burjor Nariman Suneel Gautam	PPFAS Asset Management Private Limited Neil Parag Parikh Rajeev Thakkar Shashi Kataria Rajesh Bhojani Ramesh Venkateswaran Subrata Kumar Mitra

Index

Sr. No.	Contents	Page No.
1	Chairman's Letter to Unit-holders	5
2	Trustees' Report to Unit-holders	6
3	Scheme Performance, Future outlook and Operations of the Schemes	7-9
4	Brief Background of Sponsor, Trust, Trustee Company and Asset Management Company	11-13
5	Role of Mutual Funds in Corporate Governance of Public Listed Companies	15
6	Voting Policy and Scrutinizers Certificate for Proxy Voting	16-19
7	Report on Implementation/Discharge of Stewardship Responsibilities for FY 2021-22	20
8	Auditors' Report- Parag Parikh Flexi Cap Fund	21-23
9	Equity Scheme Financials	24- 27
10	Key Statistics as at March 31, 2022	28
11	Auditors' Report- Parag Parikh Tax Saver Fund	29-31
12	ELSS Scheme Financials	32-35
13	Key Statistics as at March 31, 2022	36
14	Auditors' Report- Parag Parikh Liquid Fund	37-39
15	Liquid Scheme Financials	40-44
16	Key Statistics as at March 31, 2022	45-46
17	Auditors' Report- Parag Parikh Conservative Hybrid Fund	47-49
18	Conservative Hybrid Fund Financials	50-54
19	Key Statistics as at March 31, 2022	55

Chairman's Letter

Dear Investors,

Greetings!

After the past two years of lockdowns and the pandemic, it sure feels good to write you this letter from the office, rather than my residence. Though we are still not out of the woods in terms of Covid, things seem to be getting normalized. So, I truly do hope this letter finds you and your loved ones well.

Let me begin by thanking you for your continued faith and support in the four schemes of PPFAS Mutual Fund.

Our Equity Funds aim to provide positive inflation-adjusted returns and at the same time protect the capital from loss by ensuring adequate margin of safety while constructing our portfolio. Our goal is to optimize returns for the long term, rather than maximize returns for the short term. We have and will continue to maintain our investment discipline and philosophy and avoid chasing market fancies. We will continue to stay away from businesses we do not understand and promoters we do not have confidence in.

Our debt funds aim to provide safety and liquidity while taking no to low credit risk.

The Financial year (1st April 2021- 31st March 2022) was a tale of two halves for the markets. The first six months of the year saw the growth momentum continuing from the lows of Covid in March 2020. Post that the markets started showing some weakness amid market volatility due to macroeconomic challenges, such as rising inflation, higher interest rates, supply chain disruption due to covid and the war in Europe. Amidst these challenges, all our scheme performances have been satisfactory. Going forward, it will be in investors best interest to lower return expectations from equities, due to the factors mentioned above.

The growth momentum continued to stay strong, which reflect in the numbers. It was heartening to see our investor base grow from 6,55,738 at the start of the financial year to 18,05,822 by the end of it. The Assets Under Management (AUM) rose from Rs. 9,619.90 crores to Rs. 24,465.34 crores by the end of the year. The patience, hard work and discipline in our initial years is starting to bear fruits now.

We have recently completed the one-year anniversary of our 4th scheme- Parag Parikh Conservative Hybrid Fund (PPCHF). We consider this as our debt offering as we are allowed to invest 75-90% in the Debt asset class, though it is in the conservative hybrid fund category. This fund fills a major need in our product portfolio. The journey so far has been pleasing, and we are excited for this Fund to make a mark in the Debt category. We are confident this will be a credible and safe alternative to other debt offerings in the market.

In addition to Mumbai, Delhi, Bangalore, and Pune, we were able to open branch offices in Chennai, Hyderabad, Ahmedabad, and Kolkata. We also opened an additional Mumbai office at Andheri. Moreover, we have PPFAS representatives in Kochi, Nashik, Vadodara, Surat, Chandigarh, and Jaipur.

Our journey over the last 9 years has been quite satisfactory thus far. We need to continue to keep doing what we are doing and not waver from our core values and philosophy. I believe this will ensure continued success going forward. I hope you continue this journey with us.

Thank you for your continued support, trust, and investments in the schemes of PPFAS Mutual Fund.

Sd/-

Neil Parag Parikh
Chairman & CEO

Trustee Report

Dear Unitholder,

We, the Trustees to PPFAS Mutual Fund, proudly present our 9th annual report along with the audited financial statements of the Schemes of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2022.

Performance of the Fund post nine years of operation:

To provide investors a holistic picture of the growth we are stating here data on number of fellow investors in the scheme, retail participation, AUM participation through SIP route, participation from B 30 and T 30 cities and towns. Data related to aging analysis will help to understand how long investors stayed invested in the scheme.

Particulars	As on 31 st March 2022	As on 31 st March 2021	% Change (+/-)
Total Number of investors	1,805,822	655,738	175.39
Number of Retail investors	1,716,412	616,464	178.43
Geographical Coverage*	11,739	2,023	-
% of AUM from SIP investment	30.46%	25.44%	19.73
Number of SIP registered from B30 cities	623,670	186,894	233.70
Number of SIP registered from T30 cities	655,024	236,178	177.34

*Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 11,739 cities and towns in India and from 373 Overseas destinations. Out of total investor base, retail investors count for 95.05%.

If you glance through table provided above, you can notice that change is positive for all the parameters. Participation from T30/ B30 towns has shown healthy growth. Investors' participation through SIP route has shown healthy growth. We feel that AUM contribution from SIP needs to grow more to have a steady flow of income. Being one of the young fund houses, there has been a remarkable growth during the fiscal year 2021-22. As we continue our journey, the fund aims to have a higher contribution to AUM through SIP route. It is also worthwhile to take a note of the table provided below. You can notice that retail participation of the scheme is much higher. This indicates wider acceptance of the scheme by retail investors.

Investor Classification	Number of investors as on 31 st March 2022	Number of investors as on 31 st March 2021
Non-Individual	4,022	1,677
HNI (High Net Worth Individuals)	85,388	37,597
Retail	1,716,412	616,464

Aging analysis data:

(Rupees in crores)

Period	As on 31 st March 2022	As on 31 st March 2021
0_1 Months	1,249.97	727.86
1_3 Months	2,530.71	1,328.84
3_6 Months	3,809.30	1,725.38
6_12 Months	6,393.92	1,944.50
12_24 Months	5,828.29	1,892.05
24_36 Months	2,229.37	802.44
36_48 Months	942.77	274.67
48_60 Months	323.48	285.70
60-72 months	357.01	137.57
72_84 months	165.82	138.54
84_96 months	173.86	362.35
>96 months	460.84	0.00
Total AUM	24,465.34	9,619.90

Above table reveals that more than 9.91% of investment has stayed invested for more than 36 months in the Financial Year 2021-22. This is a good sign and investment which is made for long term provide greater stability.

Assets Under Management (AUM)

As on March 31, 2022, the total assets of the Scheme stood at INR 24,465.34 Crores vis-à-vis INR 9,619.90 Crores as on March 31, 2021. Increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

Now, we will proceed with providing you details which are required to be provided to investors in accordance with applicable SEBI (Mutual Funds) Regulations, 1996.

Launch of New Scheme

During the Financial Year 2021-22, PPFAS Mutual Fund launched a new scheme i.e. Parag Parikh Conservative Hybrid Fund (An open-ended hybrid scheme investing predominantly in debt instruments) in the month of May 2021.

Scheme performance, Future Outlook and Operations of the Scheme

The Fund continues its focus on delivering long-term returns. Scheme specific comments on performance are provided hereinafter.

A. Scheme Performance and Operations:

Parag Parikh Flexi Cap Fund - An open-ended dynamic equity Scheme investing across large cap, mid cap, small cap stocks

Parag Parikh Flexi Cap Fund (PPFCF) is an open-ended equity-oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity securities and domestic debt / money market securities. The core portfolio of PPFCF consists of equity investments made with a long-term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh Flexi Cap Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
Last 1 Year	31.52%	30.19%	22.29%	20.26%
Last 3 Years	26.76%	25.60%	16.75%	15.82%
Last 5 Years	21.36%	20.40%	14.55%	15.14%
Since Inception (CAGR Returns) as on March 31, 2022. Allotment Date: 24th May, 2013 @	20.59%	19.78%	15.28%	14.27%

^ Past performance may or may not be sustained in the future.

Benchmark Index : Nifty 500 (TRI)

Additional Benchmark Index : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

Parag Parikh Liquid Fund focuses on managing liquid investments only, like cash equivalents. The idea is to create a mechanism for investors to implement the systematic transfer of their lump sum liquid funds into our Equity Scheme. The liquid fund primarily invests in overnight Tri-Party REPO (TREPs) market, Sovereign Securities with short term maturity and occasionally in CP/CD. The idea is to provide a place to park liquid funds by taking as little risk as possible.

The performance of Parag Parikh Liquid Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 24, 2022 to March 31, 2022 (Last 7 Days)	3.84%	3.75%	4.10%	5.55%
March 16, 2022 to March 31, 2022 (Last 15 days)	3.66%	3.56%	3.95%	5.96%
February 28, 2022 to March 31, 2022 (Last 1 Month)	3.60%	3.50%	3.95%	5.65%
March 31, 2021 to March 31, 2022 (Last 1 year)	3.33%	3.22%	3.68%	3.76%
March 31, 2019 to March 31, 2022 (Last 3 year)	4.04%	3.94%	4.70%	5.28%
Since Inception (CAGR Returns) as on March 31, 2022. Allotment Date: 11 th May, 2018 @	4.61%	4.50%	5.39%	5.82%

^ Past performance may or may not be sustained in the future.

Benchmark Index : CRISIL Liquid Fund Index

##Additional Benchmark : CRISIL 1 Year T-Bill index

@Since Inception returns are calculated on Rs.1000 (allotment price per Unit)

Less than 1-year returns are simple annualised returns.

Greater than 1-year returns are CAGR returns

Parag Parikh Tax Saver Fund- An open-ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit

The Scheme is an open-ended Equity Linked Savings Scheme, offering income tax benefits up to Rs. 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The scheme enables investors to save on tax while earning equity linked returns. The core portfolio of PPTSF consists of equity investments made with a long term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
Last 1 Year	28.54%	26.88%	22.29%	20.26%
Since Inception Returns as on March 31, 2022. Allotment Date: 24th July, 2019 @	27.33%	25.76%	21.08%	18.97%

^ Past performance may or may not be sustained in the future.

Benchmark Index : Nifty 500 (TRI)

##Additional Benchmark : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Parag Parikh Conservative Hybrid Fund (PPCHF)- An open-ended hybrid scheme investing predominantly in debt instruments

The Scheme is an open-ended Hybrid Scheme investing predominantly in debt instruments. The scheme enables investors to make investments in debt securities along with small investments in equities, real estate investment trusts (REITS). The core portfolio of PPCHF consists of medium term debt securities of sovereign and highly rated corporate bonds.

The performance of Parag Parikh Conservative Hybrid Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
September 30, 2021 to March 31, 2022 (Last 6 Months)	5.82%	5.51%	1.69%	-2.25%
Since Inception Returns as on March 31, 2022. Allotment Date: 26 th May, 2021 @	8.46%	8.14%	5.45%	-1.37%

^ Past performance may or may not be sustained in the future.

Benchmark Index : CRISIL Hybrid 85+15 - Conservative Index TRI

Additional Benchmark: CRISIL 10 year Gilt Index

Returns less than 1 year returns are annualised returns

@ Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Investment Objective of the Scheme

Parag Parikh Flexi Cap Fund

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and equity related securities. The scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities. Buying securities at a discount to intrinsic value will help to create value for investors. Our investment philosophy is to invest in such value stocks. Long Term refers to an investment horizon of 5 years and more. In the Scheme Information Document (SID) it is mentioned that the Scheme is not suitable for an investment horizon of less than 5 years. The Scheme will evaluate different companies based on their long-term prospects (5 years and more) rather than just looking at next quarter or a few quarters' earnings. Since the objective of the Scheme is to hold the investments in the companies where the Scheme has invested for the long term, it is essential that the investors in the Scheme have a similar outlook. It is expected that the core equity portfolio of the Scheme will have low churn (portfolio turnover). However, the actual churn (portfolio turnover) could be higher depending on circumstances prevailing at respective times.

Parag Parikh Liquid Fund

The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Parag Parikh Tax Saver Fund

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and Equity Related Securities. The Scheme is an open-ended Equity Linked Savings Scheme, offering income tax benefits up to Rs. 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The scheme enables investors to save on tax while earning equity linked returns. The scheme shall be investing in Indian equities and equity related instruments and debt securities. Buying securities at a discount to intrinsic value will help to create value for investors. Our investment philosophy is to invest in such value stocks.

Parag Parikh Conservative Hybrid Fund

The investment objective is to generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized. The Scheme aims to generate regular cash flow through interest receipt on debt securities, quarterly payouts and growth on REIT investments and dividend / buyback / arbitrage income and growth on equity investments. The scheme is suitable for investors who are looking for a medium to long term avenue to invest their debt allocation and for investors looking for periodic cash flow on their investments via investing predominantly in debt instruments

Commentary from the Trustee on Scheme Performance.

The end of the financial year 2021-22 is seeing the world largely coping with the COVID crisis although one is still seeing lingering effects in some parts of the world, most notably China. While the COVID crisis largely seems behind us, there are new worries in terms of the war between Russia and Ukraine, higher commodity and energy prices and high inflation rates and clogged up supply chains. The equity, bond and money markets have been very volatile given this environment. At PPFAS, for equity investments, we continued to invest in companies which are robust in terms of not having too much leverage (financial stocks like banks being the exception). Our investment is driven by valuations and the merits of individual companies and we do not try to predict events. In the Parag Parikh Flexi Cap Fund, we try to reduce the portfolio volatility and at the same time try to widen the opportunity set by investing in Indian as well as global companies. The Parag Parikh Liquid Fund and the Parag Parikh Conservative Hybrid Fund seek to meet the investing needs of debt investors for the short term and medium / long term respectively. The performance of the schemes has been satisfactory.

Proxy exercise

At PPFAS Mutual Fund, our research and investment team's views were largely in concurrence with the company management on most issues, however wherever there was disagreement, we have voted against the management. The details of voting rights exercised during FY 2021-2022, is displayed on the website- <https://amc.ppfas.com/exercise-of-voting-rights/>

A. Future Outlook

Equity prices and Indices have been very volatile. Last year, we had highlighted some of the excesses that were happening in the markets and we have stayed away from investing in IPOs which in our opinion were overvalued or where the path to profitability was unclear. We continue to invest in high quality businesses run by managements with competence and integrity and where the valuations are reasonable. Over the longer term, we expect a reasonable and satisfactory investment return from our schemes.

On the debt side, central banks the world over have been raising short term interest rates given the elevated inflation levels. This does not affect the liquid fund much and as the older investments mature in a few months, we re-invest at the higher rates. For the medium-term bonds, we believe that most of the anticipated rate hikes may be already reflected in the prevailing yields and continue to invest where we find the opportunities attractive.

Details of Investor Services:

When we launched our Fund, we knew that we were entering a competitive space. As building a performance track record would take its own time, the only way we could differentiate ourselves from the others initially, was by offering customer service of the highest degree. Now, nine years have elapsed, and we have the requisite track record in place. Our Schemes have performed well on various metrics over this period. However, this does not mean that we can afford to drop the ball when it comes to serving our investors.

It is our understanding and belief that as a mutual fund it is our duty to talk to our investors. We love to talk to you, understand your needs and solve your queries. This practice has helped us to improve our services and investor experience.

However, given the steadily increasing number of Folios, it is imperative that we too up the ante, with regard to Customer Service.

This is being done in the following manner:

Increased touch-points:

In addition to maintaining an in-house team, a dedicated contact center at CAMS has been effective in providing investor support and redressing their grievances.

Our 'Online Chat' feature is greatly helping us in swift redressal of grievances and in addressing routine queries without any material delay.

Pursuant to SEBI and AMFI Circulars regarding the security of Electronic Transaction – We have activated the End level Security i.e. 2FA (Two Factor Authentication) for login, STP, SWP, Switch and redemption.

We have activated Penny drop facility where we do validate investor's bank accounts details in real time while onboarding.

With PPFAS Selfinvest Mobile and Web apps investors can:

- Create a new Folio (Currently, it is available only for investors who are KRA/KYC compliant before February 1, 2017)
- Aadhaar Based eKYC - A fresh investor can do his/her KYC using our eKYC platform and simultaneously start investing w.e.f. June 2020
- View your investments
- Add other schemes of PPFAS to the existing folio
- Make additional purchases in the existing schemes, redeem, switch, register for SIP, STP, and SWP
- Cancel or Pause running SIPs, STPs
- Update contact details (Email and Mobile)
- Register or Modify Nominee Details (Only for the investors with Single-mode of holding)
- Fetch your Account Statement for the specific date ranges
- View Transaction status and history
- Pay using a UPI method
- Any Day SIP and STP
- View exit load amount while redemption

In the Web and Mobile App. version of PPFAS Selfinvest, the following will be added in the coming months:

- Online OTM
- Change of Bank Mandate
- Existing SIP Modification
- SIP Top-up

Web app for our Partners:

We have been developing a web app for our partners and currently it is in Beta testing. This would help our partners onboard new investors and do the further transactions on behalf of them. This, as well, backed up by a 2FA (2 Factor Authentication) level security for each transaction.

CAMS, our Registrar and Transfer Agent continue to assist us in our customer service efforts.

As has happened since inception, last year too we conducted a virtual meeting for our investors across globe, where we offered a platform to our investors to interact with representatives of the Fund (who are also co-investors along with you).

Brief Background of Sponsor, Trust, Trustee Company and Asset Management Company

(a) Parag Parikh Financial Advisory Services Limited (Sponsor)

PPFAS Mutual Fund is sponsored by Parag Parikh Financial Advisory Services Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The Sponsor is engaged in providing Portfolio Management Services (PMS) since the year 1996.

(b) PPFAS Mutual Fund (the Fund)

PPFAS Mutual Fund (the "Fund") has been constituted as a trust on April 13, 2012 in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of trust deed, dated April 13, 2012, with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor / Settlor and PPFAS Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 22, 2012 with PPFAS Asset Management Private Limited to function as the Investment Manager for all the Schemes of the Fund. The Fund is registered with SEBI on October 17, 2012 under the Registration Code MF/069/12/01.

(c) PPFAS Trustee Company Private Limited (Trustee Company)

PPFAS Trustee Company Private Limited (the "Trustee") is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the "Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Scheme/s floated thereunder are managed by PPFAS Asset Management Private Limited in accordance with the Scheme Information Document (SID), the Trust Deed, the applicable Regulations, directions, and guidelines issued by the SEBI, the Association of Mutual Funds in India (AMFI), Stock Exchanges and other regulatory agencies. As at March 31, 2022, Parag Parikh Financial Advisory Services Limited holds 100% of the paid-up equity share capital of PPFAS Trustee Company Private Limited.

Change in the composition of the Board of Directors of the Trustee Company are provided below;

Sr. No.	Name of Director	Appointment/Retirement/Resignation	Effective Date of Appointment/Retirement/Resignation
1.	Mr. Burjor Nariman	Appointment as Independent Director	June 16, 2021
2.	Mr. Rajan Mehta	Resignation by Director	July 01, 2021
3.	Mr. P. A. Balasubramanian	Retired as Independent Director	January 13, 2022
4.	Ms. Prajakta Naik	Appointment as Independent Director	January 28, 2022
		Resignation by Director	February 22, 2022

Composition of Board of Directors as on March 31, 2022 :

1. Mr. Dhaval Desai – Independent Director
2. Mr. Suneel Gautam – Associate Director
3. Mr. Burjor Nariman – Independent Director

It is to be noted that Mr. Bhagirat Merchant (DIN- 00375025) has been appointed as an Additional Director (Non-Executive & Independent) on the board of PPFAS Trustee Company Pvt. Ltd. w.e.f April 29, 2022

(d) PPFAS Asset Management Private Limited (Asset Management Company/ Investment Manager)

PPFAS Asset Management Private Limited ("PPFAS AMC") is a private limited company incorporated under the provisions of the Companies Act, 1956 on August 8, 2011. PPFAS AMC has been appointed as an Asset Management Company of PPFAS Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 22, 2012 and executed between PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited (PPFAS AMC). PPFAS AMC is approved to act as an Asset Management Company for PPFAS Mutual Fund by the SEBI vide its letter dated October 17, 2012. As at March 31, 2022, Parag Parikh Financial Advisory Services Limited (PPFAS) holds 100% of the paid-up equity share capital of PPFAS Asset Management Private Limited.

Change in the composition of the Board of Directors of the PPFAS Asset Management Private Limited are provided below;

Sr. No.	Name of Director	Appointment/Retirement/Resignation	Effective Date of Appointment/Retirement/Resignation
1.	Mr. Arindam Ghosh	Resignation by Director	April 06, 2021
2.	Mr. Ramesh Venkateswaran	Appointment as Independent Director	June 25, 2021
3.	Mr. Kamlesh Somani	Retired on Completion of tenure as an Independent Director	January 13, 2022
4.	Mr. Subrata Kumar Mitra	Appointment as Independent Director	January 28, 2022

Composition of Board of Directors as on March 31, 2022 :

1. Mr. Neil Parag Parikh – CEO & Whole time Director
2. Mr. Rajeev Thakkar – CIO & Whole Time Director
3. Mr. Shashi Kataria - CFO & Whole Time Director
4. Mr. V. Ramesh - Independent Director
5. Mr. Rajesh Bhojani - Independent Director
6. Mr. Subrata Kumar Mitra - Independent Director

Shareholding Pattern

PPFAS Asset Management Private Limited:

Name of Shareholder(s)	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding (%)
Parag Parikh Financial Advisory Services Limited	35,730,003	99.99%
1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Limited	6	0.01%
Total	35,730,009	100.00%

PPFAS Trustee Company Private Limited:

Name of Shareholder(s)	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding (%)
Parag Parikh Financial Advisory Services Limited	49,994	99.99%
(1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Limited)	6	0.01%
Total	50,000	100.00%

Details of Unclaimed Dividend and Redemption.

The details are as follows for the year ended March 31, 2022.

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
Parag Parikh Flexi Cap Fund				
Direct Plan	155	1,093,776.85	Not applicable #	
Regular Plan	19	180,925.45		
Parag Parikh Liquid Fund				
Direct Plan	4	37,337.96	Nil	Nil
Regular Plan	4	16,254.31	Nil	Nil
Parag Parikh Tax Saver Fund				
Direct Plan	Not applicable as there is statutory lock in of 3 years.		Not applicable #	
Regular Plan				
Parag Parikh Conservative Hybrid Fund				
Direct Plan	Nil	Nil	Nil	Nil
Regular Plan	Nil	Nil	Nil	Nil

The scheme does not offer Dividend Option.

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Scheme wise Changes in Risk-O-Meter

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of PPFAS Mutual Fund basis the portfolio of schemes, the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year is as follows:

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year (March 31, 2022)	Number of changes in Risk-o-meter during the financial year 2021-2022
Parag Parikh Flexi Cap Fund	Very High	Very High	0
Parag Parikh Tax Saver Fund	Very High	Very High	0
Parag Parikh Liquid Fund	Low to Moderate	Low to Moderate	2
Parag Parikh Conservative Hybrid Fund	Moderately High*	Moderately High	2

Note: * Risk level at the time of launch of the scheme is provided as the scheme was launched during the financial year 2021- 2022.

Liability and Responsibility of Trustee and Sponsors

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that PPFAS Asset Management Private Limited (PPFAS AMC) functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the Scheme(s). From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes PPFAS AMC has operated in the interests of the Unit holders.

Other Statutory Information

1. Parag Parikh Financial Advisory Services Limited (the "Sponsor") is not responsible or liable for any loss resulting from the operations of the scheme/s of the Fund beyond its initial contribution (to the extent contributed) of INR 1 Lakhs for setting up the Fund, and such other accretions/ additions to the same.
2. The price and redemption value of the units and income from them can go up as well as down with fluctuations in the market value of its underlying investments.
3. Annual Report shall be disclosed on the website (www.amc.ppfas.com) and shall be available for inspection at the Head/ Corporate Office of the PPFAS Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the Annual Report of the Fund by giving a specific request in this regard. Further, the annual report of PPFAS AMC shall be available for information on website www.amc.ppfas.com.

Acknowledgments

The Trustees wish to place on record their gratitude to the investors of the Fund for their continued support and trust in the Fund, Securities Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI) and the Reserve Bank of India (RBI), the Registrar & Transfer Agent, Bankers, the Custodians, PPFAS Limited (Sponsor), service providers, Auditors, business partners and the employees of the AMC for the support provided by them during the year.

For and on behalf of the Board of Directors
PPFAS Trustee Company Private Limited
(Trustee to PPFAS Mutual Fund)

Sd/-
Dhaval Desai
 Director

Sd/-
Suneel Gautam
 Director

Place: Mumbai
Date: June 29, 2022

ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of the Securities and Exchange Board of India ("SEBI") circular dated March 15, 2010, as amended from time to time, the AMC has framed a general voting policy to protect and enhance wealth of unitholders and to improve governance of investee companies ("Voting Policy"). The Voting Policy as approved by the Board of PPFAS Asset Management Private Limited & PPFAS Trustee Company Private Limited is disclosed below for information of investors.

Further, in terms of the regulatory requirements please take note of the following:

- a) The Scrutinizer's certification on examining the reports containing the details of votes cast during the financial year 2021-22 is annexed as below.
- b) The details of summary of votes cast during the financial year 2021-22 along with the rationale for voting decision for the financial year 2021-22 is disclosed on the website of PPFAS AMC / MF www.amc.ppfas.com
Please visit <https://amc.ppfas.com/exercise-of-voting-rights/> to view the voting details.

Voting Policy - PPFAS Mutual Fund

Proxy Voting Policy:

PPFAS Asset Management Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme(s) of PPFAS Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular No. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

In terms of the SEBI Circular, the AMC shall disclose the following on its website and in the Annual Report of the Fund from the financial year 2010-11 onwards:

- the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company.
- the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters in the format prescribed by SEBI:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.;
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
 - c. Stock option plans and other management compensation issues;
 - d. Social and corporate responsibility issues;
 - e. Appointment and Removal of Directors;
 - f. Any other issue that may affect the interest of minority shareholders in general and interest of the unit-holders in particular.

Voting Guidelines / Philosophy of Voting:

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "scheme/s" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long-term interest of the scheme(s) / unit holders and investment philosophy of the Fund. This decision shall be communicated by the research team to the AMC's back office team who shall then forward this information to the "representative/s" appointed by the Trustee to attend and vote at the 'investee company' meeting.

At present, AMC is not casting vote on the following matters:

For proxy voting in arbitrage companies, it is not part of our core portfolio holding. Since, we may not have in-depth coverage of the company in question and if we are not able to decide on a resolution we will not cast our vote. On matters, which are obvious in nature and we have our view, we will cast our vote accordingly. Considering, it is an arbitrage position hedged by offsetting derivative contract, we are not affected by price movement in the stock.

The AMC will also exercise the facilities of E-voting where it has to cast vote through postal ballot as per the Companies (Management and Administration) Rules, 2014. If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in such cases, may exit from the investment. If the AMC decides to abstain from voting on a proposal which falls under the aforesaid six matters the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest:

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- Whether the Investee Company is a group company of the AMC or
- Whether the Investee Company has investments in the Schemes of the Fund.

Voting Procedure:

As per the Companies Act, 2013, a proxy is not entitled to vote except on a poll. At the general meetings, generally a resolution is to be put to vote in the meeting by show of hands at the first instance unless a poll is demanded.

Generally, as a practice in the general meetings of the listed companies, a resolution is carried out by show of hands and therefore in such case proxy is not entitled to vote.

The Fund is incorporated / registered as a Trust under the Indian Trust Act and, the Trustee of the Fund is a company formed under the Companies Act, 1956. The Trustee being a company can appoint representative to attend the general meetings and vote on the Resolution by show of hands and e-voting in the general meetings of the Investee Company as per Section 113 of the Companies Act, 2013. The representative appointed by the Trustee endeavours to attend the general meetings of the Investee Company and exercise the voting right of the AMC/Trustees. In case the resolution is carried out through Postal Ballot the AMC exercise vote on the resolution through the Postal Ballot or through E-Voting.

The AMC officials/the Custodian (DBS Bank Limited) appointed by the AMC (as representative of the Fund) then picks up the voting instructions given by the back-office team and accordingly votes at the general meetings of the Investee Companies.

Where Investee company has provided e-voting facility, PPFAS Mutual Fund will exercise voting rights through this platform.

Record keeping:

The Compliance Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Internal Mechanism to Monitor Policy Implementation:

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

S Panse & Co LLP

"formerly S. Panse & Co."

Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai - 400025, India. Tel/Fax : 24370483/84 Email: admin@panse.in

CERTIFICATE

In the matter of:

PPFAS MUTUAL FUND

81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230, Nariman Point,
Mumbai - 400 021.

In order to improve transparency as well as encourage Mutual Funds/AMCs to diligently exercise their voting rights in best interest of the unit-holders, SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 requires the AMCs to make disclosure of votes cast on their website on a quarterly basis and on annual basis in the prescribed format and also to obtain certification on an annual basis from a "scrutinizer", in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014, on the voting reports being disclosed by them. Such certification from Scrutinizer shall be submitted to the Trustees of Mutual Fund and also be disclosed in the relevant portion of the Mutual Funds' annual report and on website.

In this context, we have been requested by PPFAS Mutual Fund ("the Mutual Fund"), to certify the voting reports disclosed by PPFAS Asset Management Private Limited. ("the AMC") on their website.

The compliance with the requirements of the above mentioned Circular and preparation of voting reports is the responsibility of the management of the Mutual Fund. Our responsibility is to examine the records maintained by the AMC and to report whether the voting reports disclosed by the AMC are in accordance with them.

The following records were furnished to us by the AMC:

- 1) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2021-22.
- 2) Annual voting report disclosed on its website for financial year 2021-22.
- 3) Summary of votes cast during financial year 2021-22 disclosed on its website.
- 4) Approval mails from Fund Manager recording the voting decisions in respect of disclosed voting reports.

S Panse & Co LLP

"formerly S.Panse&Co."

Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai -400025. India. Tel/Fax: 24370483/84 Email: admin@panse.in

Based on our examination and according to the information and explanations given to us, we state that the contents of the Voting reports disclosed by the AMC as on the date of this certification are in agreement with the records of the AMC recording the voting decisions.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund and to disclose in the relevant portion of the Mutual Funds' annual report and website and should not be used for any other purpose without prior permission. Further this Certificate, in no manner, is intended to report on the quality of voting decisions taken by the AMC.

Mumbai

Dated: May 16th, 2022

**For S Panse & Co LLP
Chartered Accountants**




Pradnya Shende

Partner

M.No: 172845

FRN: 113470W/W100591

UDIN: 22172845AKOAVR3632

Report on Implementation/Discharge of Stewardship Responsibilities for FY 2021-22

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 ("SEBI circular") has mandated all Mutual Funds to frame Stewardship Code in relation to their investments in listed equities. In accordance with Principle 6 of the SEBI circular, institutional investors shall report periodically on their stewardship activities.

Accordingly, the following is the implementation status report of every principle as prescribed under SEBI Circular and as elaborated in our stewardship code/policy pertaining to our stewardship activities / responsibilities during the Financial Year 2021-22:

Sr. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly complied, Not complied)	Reason for deviation or non-compliance
1	Formulation of Stewardship Policy, its Disclosure and Review	Complied The Code on discharge of stewardship responsibilities (Policy) has been approved by the Board of PPFAS AMC and PPFAS TC and was effective from July 01, 2020. The Code has been disclosed on the Company's website. The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code.	NA
2	Managing Conflicts of Interest	Complied During the period under review, there were no instances where actual / potential conflict of interest had to be reported to and addressed by the Investment Team, while discharging stewardship responsibilities in any of the investee companies.	NA
3	Monitoring of Investee Companies	Complied Investment team is actively monitoring the investee companies based on the publicly available/ disclosed information about the companies.	NA
4	Intervention in Investee Companies and Collaboration with Institutional Investors	Complied During the period under review there were no instances where the Investment Team had to approach the Investment committee to initiate actions against the investee companies.	NA
5	Voting Policy	Complied As per the guidelines / circulars issued by SEBI from time to time, a detailed and approved proxy voting policy is disclosed on the website of the company. The investment team strictly follows the guidelines for voting as per the approved voting policy and each resolution of the investee companies is evaluated very thoughtfully and casts votes in the best interest of the unitholders. All the quarterly and annual disclosures of votes cast are uploaded on the website of the company (https://amc.ppfas.com/exercise-of-voting-rights/) within the timeframe as prescribed by SEBI. Annual certificate from the scrutinizer is disclosed on the website of the company under the statutory disclosures section. We have exercised all the voting rights in accordance with our approved proxy voting policy and stewardship policy.	NA
6	Reporting of Stewardship Activities	Complied	NA

Independent Auditor's Report

To the Trustee of
PPFAS Mutual Fund - **Parag Parikh Flexi Cap Fund**
(Formerly known as Parag Parikh Long Term Equity Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Scheme Parag Parikh Flexi Cap Fund (Formerly known as Parag Parikh Long Term Equity Fund) (the "Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual funds) Regulations, 1996, as amended ("the SEBI Regulation"):

- (a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 31 2022;
- (b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited (together referred to as "Management") are responsible for the other information. The other information comprises the information included in the Trustee Report, but does not include the financial statements and our auditor's report thereon. The Trustee Report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Sudit K. Parekh & Co. LLP
Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.; and
- c) The balance Sheet, the revenue account and the cash flow Statement dealt with by this report are in agreement with the books of account of the Scheme.

2) On the basis of information and explanation given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of SEBI Regulation is not applicable.

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 110512W/W100378

Sd/-

Durgaprasad S. Khatri

Partner

Membership No: 016316

ICAI UDIN No: 22016316ALXIQI7598

Place: Mumbai

Date: 29th June, 2022

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2022

		"Rupees in Lakhs"	
		Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)	Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)
		As at March 31, 2022	As at March 31, 2021
	LIABILITIES		
1	Unit Capital	424,650.63	208,665.78
2	Reserves & Surplus		
2.1	Unit Premium Reserves	1,030,855.55	312,837.55
2.2	Unrealised Appreciation Reserve	389,391.48	217,203.38
2.3	Other Reserves	334,940.70	80,551.14
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	11,439.49	12,124.54
	TOTAL	2,191,277.85	831,382.39
	ASSETS		
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	1,425,361.32	537,596.24
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	Unlisted Securities		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities		
1.10.1	International Equity Shares	625,768.19	228,264.06
1.10.2	International Equity American Depository Receipts (ADR)	14,799.49	18,925.86
	Total Investments	2,065,929.00	784,786.16
2	Deposits	6,483.00	4,719.00
3	Other Current Assets		
3.1	Cash & Bank Balance	1,905.52	7,902.54
3.2	TREPS / Reverse Repo Lending	105,850.87	31,033.46
3.3	Others	11,109.46	2,941.23
4	Deferred Revenue Expenditure (to the extent not written off)		
	TOTAL	2,191,277.85	831,382.39

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2022

		"Rupees in Lakhs"	"Rupees in Lakhs"
		Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)	Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)
		Period ended March 31, 2022	Period ended March 31, 2021
1	INCOME		
1.1	Dividend	26,774.02	6,432.76
1.2	Interest	2,329.01	744.92
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	498.68	6,604.80
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	176,258.18	19,463.46
1.6	Exit Load	1,615.68	553.61
1.7	Other Income	0.12	-
	(A)	207,475.69	33,799.55
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	209.35	355.81
2.2	Loss on sale of Future	3,466.40	2,127.85
2.3	Commission to Agent	5,556.26	1,477.26
2.4	Investor education and awareness expenses	310.22	100.40
2.5	Management fees	8,502.35	3,178.38
2.6	Goods and Service Tax on Management Fees	1,530.42	572.11
2.7	Custody Fees	238.01	76.98
2.8	Trustee Fees	21.85	13.65
2.09	Marketing & Distribution expenses	-	-
2.10	Audit fees	4.96	3.54
2.11	Other operating expenses	1,034.01	637.38
2.12	Transfer Agent Fees & Expenses	1,390.63	518.71
	(B)	22,264.46	9,062.07
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	185,211.23	24,737.48
4	Change in Unrealised Depreciation in value of investments (D)	(49,012.90)	38,248.04
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	136,198.33	62,985.52
6	Change in unrealised appreciation in the value of investments (F)	172,188.10	193,625.41
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	308,386.43	256,610.93
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(172,188.10)	(193,625.41)
7.3	Add / (Less): Equalisation	118,191.23	20,959.83
8	Total	254,389.56	83,945.35
9	Dividend appropriation		
9.1	Income Distributed during the year / period	-	-
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	254,389.56	83,945.35

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2022 and Revenue Account for the period ended March 31, 2022.

1. The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Schemes Unitholders.

2. The scheme have exposure in Foreign Securities and ADRs as on :

Scheme	As on March 31, 2022		As on March 31, 2021	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Flexi Cap Fund	640,567.68	29.39	247,189.92	30.17

3. The scheme have open position in Index / Stock Future Derivative as on :

Scheme	As on March 31, 2022		As on March 31, 2021	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Flexi Cap Fund	(475,764.72)	(21.83)	(198,054.65)	(24.17)

4. The investments in Associates and Group Companies as on March 31, 2022 and on March 31, 2021 is NIL.

5. Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below,

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC is as under :

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	1.24	0.02	0.04	0.16
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	0.06	0.00	0.00*	0.01

* Amount is less than Rs.1 lakh hence, appearing as zero

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2021 -to- March 31, 2022	850,235,510
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2020 -to- March 31, 2021	317,837,671
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	390,000,000
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2020 -to- March 31, 2021	-

6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	Aggregate Appreciation and Depreciation in Value of Investments			
	Appreciation (Rupees in Lakhs)	Depreciation (Rupees in Lakhs)	Net Appreciation / (Depreciation) (Rupees in Lakhs)	As a percentage (%) to Net Assets
Parag Parikh Flexi Cap Fund as on 31.03.2022	389,391.48	(51,011.12)	338,380.36	15.52%
Parag Parikh Flexi Cap Fund as on 31.03.2021	217,203.38	(1,998.22)	215,205.16	26.27%

7. The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under :

Scheme	As on March 31, 2022		As on March 31, 2021	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Flexi Cap Fund				
- Purchase	1,277,826	82.38	3,48,010	69.32
- Sales	291,950	18.82	49,977	9.96

Note: Purchase excludes FD, Future & Options, Repo and TREPS. Sales excludes Future & Options and Maturity.

8. The details of Non Traded Securities along with % of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL

9. The details of holding over 25% of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL.

10. The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.

Parag Parikh Flexi Cap Fund	March 31, 2022		March 31, 2021	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Regular Plan	722,542,497.475	7,225,424,974.75	347,315,547.480	3,473,155,474.80
- Direct Plan	1,364,115,287.267	13,641,152,872.67	787,606,039.330	7,876,060,393.30
Units sold during the year				
- Regular Plan	1,027,070,026.864	10,270,700,268.64	469,750,865.690	4,697,508,656.90
- Direct Plan	1,407,815,154.173	14,078,151,541.73	712,814,903.900	7,128,149,039.00
Redeemed during the year				
- Regular Plan	98,088,893.408	980,888,934.08	94,523,915.695	945,239,156.95
- Direct Plan	176,947,722.815	1,769,477,228.15	136,305,655.963	1,363,056,559.63
Balance at the end of the year				
- Regular Plan	1,651,523,630.931	16,515,236,309.31	722,542,497.475	7,225,424,974.75
- Direct Plan	2,594,982,718.625	25,949,827,186.25	1,364,115,287.267	13,641,152,872.67

11. The Expenses other than management fee are inclusive of goods and service tax where applicable.

12. There is no contingent liability in any of the schemes during the FY 2021-2022 and FY 2020-2021

13. Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2022 and as on March 31, 2021 are NIL.

14. There are no non-performing assets(NPA) during the FY 2021-2022 and FY 2020-2021

15. Details of securities classified as below investment grade or default as on March 31, 2022 and March 31, 2021 : Nil

16. Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

Key Statistics

Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)	Rupees in Lakhs	Rupees in Lakhs
	Period ended March 31, 2022	Period ended March 31, 2021
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2021)		
- Regular Plan	38.0016	21.0050
- Direct Plan	39.9290	21.8587
High		
- Regular Plan	52.3409	38.4749
- Direct Plan	55.3163	40.4179
Low		
- Regular Plan	38.3161	20.4284
- Direct Plan	40.2649	21.2603
End		
- Regular Plan	49.4756	38.0016
- Direct Plan	52.5141	39.9290
2. Closing Assets Under Management (Rs. in Lakhs)		
End	2,179,838.36	819,257.85
Average (AAuM) ¹	1,551,083.59	502,004.91
3. Gross income as % of AAuM ²	13.14	6.24
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	1.84	1.97
- Direct Plan	0.84	1.02
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.54	0.63
- Direct Plan	0.54	0.63
5. Net Income as a percentage of AAuM ³	11.94	4.93
6. Portfolio turnover ratio ⁴	0.19	0.10
7. Total Dividend per unit distributed during the year / period (plan wise)		
- Regular Plan	-	-
- Direct Plan	-	-
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	30.19	80.92
- Direct Plan	31.52	82.67
Benchmark - NIFTY 500 TRI	22.29	77.58
Additional Benchmark - NIFTY 50 TRI	20.26	-
b. Since Inception (%)		
Scheme		
- Regular Plan	19.78	18.52
- Direct Plan	20.59	19.27
Benchmark - NIFTY 500 TRI	15.28	14.42
Additional Benchmark - NIFTY 50 TRI	14.27	-

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Independent Auditor's Report

To the Trustees of
PPFAS Mutual Fund - **Parag Parikh Tax Saver Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Scheme Parag Parikh Tax Saver Fund (the "Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Ltd (together referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustee Report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Sudit K. Parekh & Co. LLP
Chartered Accountants

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c) The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.

- 2) As required by the Eighth Schedule of SEBI Regulations, we report that:
 - a) On the basis of information and explanation given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of SEBI Regulation is not applicable.

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants

ICAI Firm Registration No: 110512W/W100378

Sd/-

Durgaprasad S. Khatri
Partner
Membership No: 016316
ICAI UDIN No: 22016316ALXJKL9181
Place: Mumbai
Date: 29th June, 2022

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2022

	Rupees in Lakhs	
	Parag Parikh Tax Saver Fund As at March 31, 2022	Parag Parikh Tax Saver Fund As at March 31, 2021
LIABILITIES		
1 Unit Capital	29,502.12	12,465.57
2 Reserves & Surplus		
2.1 Unit Premium Reserves	16,566.87	3,468.20
2.2 Unrealised Appreciation Reserve	7,492.30	2,622.06
2.3 Other Reserves	2,110.30	(144.62)
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	183.44	336.35
TOTAL	55,855.03	18,747.56
ASSETS		
1 Investments		
1.1 Listed Securities:		
1.1.1 Equity Shares	46,321.88	14,575.85
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	-	-
1.1.5 Securitised Debt securities	-	-
1.2 Securities Awaited Listing:		
1.2.1 Equity Shares	-	-
1.2.2 Preference Shares	-	-
1.2.3 Equity Linked Debentures	-	-
1.2.4 Other Debentures & Bonds	-	-
1.2.5 Securitised Debt securities	-	-
1.3 Unlisted Securities		
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	-	-
1.3.5 Securitised Debt securities	-	-
1.4 Government Securities	-	-
1.5 Treasury Bills	-	-
1.6 Commercial Paper	-	-
1.7 Certificate of Deposits	-	-
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
Total Investments	46,321.88	14,575.85
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	533.20	147.40
3.2 TREPS / Reverse Repo Lending	8,937.35	3,963.55
3.3 Others	62.60	60.76
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	55,855.03	18,747.56

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2022

	Rupees in Lakhs	
	Parag Parikh Tax Saver Fund	Parag Parikh Tax Saver Fund
	Period ended March 31, 2022	Period ended March 31, 2021
1 INCOME		
1.1 Dividend	571.10	105.67
1.2 Interest	168.13	36.98
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,775.71	179.88
1.6 Realised Gains / (Losses) on Derivative Transactions ¹	-	-
1.7 Other Income	0.02	0.45
(A)	2,514.96	322.98
2 EXPENSES		
2.1 Loss on sale / redemption of investments (other than inter Scheme transfer)	34.56	32.44
2.2 Management fees	187.97	50.98
2.3 Goods and Service Tax on Management Fees	33.84	9.18
2.4 Investor education and awareness expenses	6.29	1.54
2.5 Custody Fees	3.23	0.81
2.6 Trustee Fees	0.45	0.18
2.7 Commission to Agent	167.70	32.36
2.8 Marketing & Distribution expenses	-	-
2.9 Audit fees	0.99	0.83
2.10 Loss on sale / redemption of investments (other than inter Scheme transfer)	-	-
2.11 Other operating expenses	72.04	20.52
2.12 Transfer Agent Fees & Expenses	25.35	6.87
(B)	532.42	155.71
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,982.54	167.27
4 Change in Unrealised Depreciation in value of investments (D)	(573.02)	695.39
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	1,409.52	862.66
6 Change in unrealised appreciation in the value of investments (F)	4,870.24	2,576.67
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6,279.76	3,439.33
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(4,870.25)	(2,576.67)
7.3 Add / (Less): Equalisation	845.40	(250.40)
8 Total	2,254.91	612.26
9 Dividend appropriation		
9.1 Income Distributed during the year / period	-	-
9.2 Tax on income distributed during the year / period	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,254.91	612.26

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2022 and Revenue Account for the period ended March 31, 2022.

- 1 The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Schemes Unitholders.
 2 The investments in Associates and Group Companies as on March 31, 2022 and March 31, 2021 is NIL.
 3 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below,

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC is as under :

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	0.07	0.05	*0.00	0.27
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	Nil	Nil	Nil	Nil

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value	
			Rs.	
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2021 -to- March 31, 2022	18,797,913	
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2020 -to- March 31, 2021	5,097,705	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	30,000,000	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2020 -to- March 31, 2021	-	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	7,500,000.00	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2020 -to- March 31, 2021	-	

4 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	Aggregate Appreciation and Depreciation in Value of Investments			
	Appreciation (Rupees in Lakhs)	Depreciation (Rupees in Lakhs)	Net Appreciation / (Depreciation) (Rupees in Lakhs)	As a percentage (%) to Net Assets
Parag Parikh Tax Saver Fund as on 31.03.2022	7,492.30	(587.60)	6,904.70	12.40%
Parag Parikh Tax Saver Fund as on 31.03.2021	2,622.06	(14.58)	2,607.47	14.16%

5 The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under :

Scheme	As on March 31, 2022		As on March 31, 2021	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Tax Saver Fund				
- Purchase	28,089.21	89.32	9,224.23	119.58
- Sales	2,381.54	7.57	788.32	10.22

Note: Purchase excludes FD, Future & Options, Repo and TREPS. Sales excludes Future & Options and Maturity.

- 6 The details of Non Traded Securities along with % of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL.
 7 The details of holding over 25% of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL.
 8 The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.

Parag Parikh Tax Saver Fund	As on March 31, 2022		As on March 31, 2021	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Regular Plan	51,299,680.634	512,996,806.34	11,858,776.687	118,587,766.87
- Direct Plan	73,355,986.892	733,559,868.92	24,823,338.119	248,233,381.19
Units sold during the year				
- Regular Plan	77,040,144.492	770,401,444.92	39,440,903.947	394,409,039.47
- Direct Plan	93,362,943.099	933,629,430.99	48,539,824.250	485,398,242.50
Redeemed during the year				
- Regular Plan	4,512.206	45,122.06	-	-
- Direct Plan	32,985.915	329,859.15	7,175.477	71,754.77
Balance at the end of the year				
- Regular Plan	128,335,312.920	1,283,353,129.20	51,299,680.634	512,996,806.34
- Direct Plan	166,685,944.076	1,666,859,440.76	73,355,986.892	733,559,868.92

9 The Expenses other than management fee are inclusive of goods and service tax where applicable.

10 There is no contingent liability in any of the schemes during the FY 2021-2022 and FY 2020-2021.

11 Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2022 and as on March 31, 2021 are NIL.

12 There are no non-performing assets(NPA) during the FY 2021-2022 and FY 2020-2021.

13 Open positions of Derivative as at March 31, 2022 and March 31, 2021 is NIL.

14 Details of securities classified as below investment grade or default as on March 31, 2022 and March 31, 2021 : Nil

15 Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentation.

Key Statistics

Parag Parikh Tax Saver Fund	Rupees in Lakhs	Rupees in Lakhs
	Period ended March 31, 2022	Period ended March 31, 2021
1. NAV per unit (Rs.):		
Open (NAV as on 01-04-2021)		
- Regular Plan	14.5931	8.3491
- Direct Plan	14.8931	8.4243
High		
- Regular Plan	19.4836	14.8044
- Direct Plan	20.0265	15.1057
Low		
- Regular Plan	14.4572	8.0732
- Direct Plan	14.7603	8.1456
End		
- Regular Plan	18.5158	14.5931
- Direct Plan	19.1434	14.8931
2. Closing Assets Under Management (Rs. in Lakhs)		
End	55,671.59	18,411.21
Average (AAuM) ¹	31,446.16	7,713.85
3. Gross income as % of AAuM ²	7.89	3.77
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.35	2.37
- Direct Plan	1.05	1.18
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.59	0.67
- Direct Plan	0.59	0.65
5. Net Income as a percentage of AAuM ³	6.30	2.17
6. Portfolio turnover ratio ⁴	0.08	0.10
7. Total Dividend per unit distributed during the year / period (plan wise)		
- Regular Plan	-	-
- Direct Plan	-	-
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	26.88	74.79
- Direct Plan	28.54	76.79
Benchmark - NIFTY 500 TRI	22.29	77.58
Additional Benchmark - NIFTY 50 TRI	20.26	-
b. Since Inception (%)		
Scheme		
- Regular Plan	25.76	25.10
- Direct Plan	27.33	26.62
Benchmark - NIFTY 500 TRI	21.08	20.37
Additional Benchmark - NIFTY 50 TRI	18.97	-

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Independent Auditor's Report

To the Trustees of
PPFAS Mutual Fund - **Parag Parikh Liquid Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Scheme Parag Parikh Liquid Fund (the "Scheme") which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) In the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the

matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Sudit K. Parekh & Co. LLP
Chartered Accountants

financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c) The balance Sheet, the revenue account and the cash flow Statement dealt with by this report are in agreement with the books of account of the Scheme.

- 2) As required by Eighth Schedule of the SEBI Regulations, we report that:
 - a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022 are in accordance with the SEBI Regulations and guidelines, valuation policy and other guidelines approved by the Board of Directors of PPFAS Trustee Company Private Ltd and are fair and reasonable.

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 110512W/W100378

Sd/-

Durgaprasad S. Khatri
Partner
Membership No: 016316
ICAI UDIN No: 22016316ALXJDC7575
Place: Mumbai
Date: 29th June, 2022

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2022

	Rupees in Lakhs		
	Parag Parikh Liquid Fund	Parag Parikh Liquid Fund	
	As at March 31, 2022	As at March 31, 2021	
LIABILITIES			
1	Unit Capital	111,727.96	108,165.91
2	Reserves & Surplus		
2.1	Unit Premium Reserves	15.14	14.78
2.2	Unrealised Appreciation Reserve	16.30	13.79
2.3	Other Reserves	20,937.68	16,126.49
3	Loans & Borrowings		
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	647.19	8,328.69
	TOTAL	133,344.27	132,649.66
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	-	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitized Debt securities	-	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitized Debt securities	-	-
1.3	Unlisted Securities		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitized Debt securities	-	-
1.4	Government Securities	30,636.93	26,143.52
1.5	Treasury Bills	86,208.17	89,707.69
1.6	Commercial Paper	999.70	2,493.45
1.7	Certificate of Deposits	995.53	1,987.41
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
	Total Investments	118,840.33	120,332.07

		Rupees in Lakhs	Rupees in Lakhs
		Parag Parikh Liquid Fund	Parag Parikh Liquid Fund
		As at	As at
		March 31, 2022	March 31, 2021
2	Deposits	850.00	650.00
3	Other Current Assets		
3.1	Cash & Bank Balance	401.66	292.80
3.2	TREPS / Reverse Repo Lending	12,321.33	10,446.17
3.3	Others	930.95	928.62
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
	TOTAL	133,344.27	132,649.66

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2022

		Rupees in Lakhs	
		Parag Parikh Liquid Fund	Parag Parikh Liquid Fund
		Period ended March 31, 2022	Period ended March 31, 2021
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	5,490.30	3,397.55
1.3	Profit on sale / redemption of investments (other than inter Scheme transfer)	0.22	-
1.4	Exit Load	0.23	0.13
1.5	Other Income	0.10	0.08
	(A)	5,490.85	3,397.76
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	680.39	397.95
2.2	Management fees	78.91	35.21
2.3	Goods and Service Tax on Management Fees	14.21	6.34
2.4	Investor education and awareness expenses	28.22	17.67
2.5	Custody Fees	0.17	0.07
2.6	Trustee Fees	2.12	2.42
2.7	Commission to Agent	67.97	33.04
2.8	Marketing & Distribution expenses	-	-
2.9	Audit fees	0.99	0.83
2.1	Other operating expenses	57.83	49.29
2.11	Transfer Agent Fees & Expenses	40.96	26.17
	(B)	971.77	568.99
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	4,519.08	2,828.77
4	Change in Unrealised Depreciation in value of investments (D)	35.54	(109.85)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	4,554.62	2,718.92
6	Change in unrealised appreciation in the value of investments (F)	2.51	(2.75)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	4,557.13	2,716.17
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(2.51)	2.75
7.3	Add / (Less): Equalisation	301.12	9,850.45
8	Total	4,855.74	12,569.37
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(44.54)	(94.52)
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	4,811.20	12,474.85

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2022 and Revenue Account for the period ended March 31, 2022.

1 The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Schemes Unitholders.

2 The investments in Associates and Group Companies as on March 31, 2022 and March 31, 2021 is NIL.

3 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC is as under :

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	*0.00	0.00	*0.00	0.00
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2020 -to- March 31, 2021	*0.00	0.00	*0.00	0.00

* Amount is less than Rs.1 lakh hence, appearing as zero.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value	
			Rs.	
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2021 to 31.3.2022	7,891,683.00	
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2020 to 31.3.2021	3,521,032.00	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	(111,262,132.51)	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2020 to 31.3.2021	90,531,991.85	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	38,736,127.32	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2020 to 31.3.2021	39,162,500.00	
PPFAS Trustee Company Private Ltd.	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	(480,855.10)	
PPFAS Trustee Company Private Ltd.	Amount invested in the Scheme (Net of Redemption)	1.4.2020 to 31.3.2021	65,465.51	

4. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	Aggregate Appreciation and Depreciation in Value of Investments			
	Appreciation (Rupees in Lakhs)	Depreciation (Rupees in Lakhs)	Net Appreciation / (Depreciation) (Rupees in Lakhs)	As a percentage (%) to Net Assets
Parag Parikh Liquid Fund as on 31.03.2022	16.31	(101.94)	(85.63)	-0.06%
Parag Parikh Liquid Fund as on 31.03.2021	13.79	(137.49)	(123.69)	-0.10%

5 The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under :

Scheme	As on March 31, 2022		As on March 31, 2021	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Liquid Fund				
- Purchase	561,405	397.86	378,750	428.67
- Sales	564,301	399.91	285,995	323.69

Note: Purchase excludes FD, Repo and TREPS. Sales excludes Maturity.

6 The details of Non Traded Securities along with % of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL

7 The details of holding over 25% of Net Assets in schemes as on March 31, 2022 and as on March 31, 2021 are NIL.

8 The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.

Scheme	March 31, 2022		March 31, 2021	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Regular Plan Growth	4,746,676.341	4,746,676,341.00	894,816.922	894,816,922.00
Regular Plan Daily Dividend	37,256.064	37,256,064.00	66,317.290	66,317,290.00
Regular Plan Weekly Dividend	15,002.386	15,002,386.00	15,438.515	15,438,515.00
Regular Plan Monthly Dividend	5,619.448	5,619,448.00	7,591.287	7,591,287.00
Direct Plan Growth	5,908,925.792	5,908,925,792.00	2,255,166.169	2,255,166,169.00
Direct Plan Daily Dividend	43,764.443	43,764,443.00	197,779.657	197,779,657.00
Direct Plan Weekly Dividend	12,608.210	12,608,210.00	36,148.087	36,148,087.00
Direct Plan Monthly Dividend	46,738.397	46,738,397.00	58,810.519	58,810,519.00
Units sold during the year				
Regular Plan Growth	13,218,750.655	13,218,750,655.00	8,891,255.340	8,891,255,340.00
Regular Plan Daily Dividend	43,162.294	43,162,294.00	73,767.541	73,767,541.00
Regular Plan Weekly Dividend	14,525.870	14,525,870.00	23,457.329	23,457,329.00
Regular Plan Monthly Dividend	40,679.839	40,679,839.00	16,130.786	16,130,786.00
Direct Plan Growth	9,114,038.356	9,114,038,356.00	9,406,028.045	9,406,028,045.00
Direct Plan Daily Dividend	171,468.364	171,468,364.00	676,137.666	676,137,666.00
Direct Plan Weekly Dividend	13,802.304	13,802,304.00	11,318.341	11,318,341.00
Direct Plan Monthly Dividend	47,279.179	47,279,179.00	92,433.137	92,433,137.00
Redeemed during the year				
Regular Plan Growth	12,845,321.351	12,845,321,351.00	5,039,395.921	5,039,395,921.00
Regular Plan Daily Dividend	65,333.174	65,333,174.00	102,828.767	102,828,767.00
Regular Plan Weekly Dividend	19,817.521	19,817,521.00	23,893.458	23,893,458.00
Regular Plan Monthly Dividend	40,949.950	40,949,950.00	18,102.625	18,102,625.00
Direct Plan Growth	9,066,814.740	9,066,814,740.00	5,752,268.422	5,752,268,422.00
Direct Plan Daily Dividend	175,634.819	175,634,819.00	830,152.880	830,152,880.00
Direct Plan Weekly Dividend	15,279.819	15,279,819.00	34,858.218	34,858,218.00
Direct Plan Monthly Dividend	78,350.743	78,350,743.00	104,505.259	104,505,259.00
Balance at the end of the year				
Regular Plan Growth	5,120,105.645	5,120,105,645.00	4,746,676.341	4,746,676,341.00
Regular Plan Daily Dividend	15,085.184	15,085,184.00	37,256.064	37,256,064.00
Regular Plan Weekly Dividend	9,710.735	9,710,735.00	15,002.386	15,002,386.00
Regular Plan Monthly Dividend	5,349.337	5,349,337.00	5,619.448	5,619,448.00
Direct Plan Growth	5,956,149.408	5,956,149,408.00	5,908,925.792	5,908,925,792.00
Direct Plan Daily Dividend	39,597.988	39,597,988.00	43,764.443	43,764,443.00
Direct Plan Weekly Dividend	11,130.695	11,130,695.00	12,608.210	12,608,210.00
Direct Plan Monthly Dividend	15,666.833	15,666,833.00	46,738.397	46,738,397.00

9 The Expenses other than management fee are inclusive of GST where applicable.

10 There is no contingent liability in any of the schemes during the FY 2021-2022 and FY 2020-2021.

11 Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2022 and as on March 31, 2021 are NIL.

12 There are no non-performing assets(NPA) during the FY 2021-2022 and FY 2020-2021.

13 Open positions of Derivative as at March 31, 2022 and March 31, 2021 is NIL.

14 Details of securities classified as below investment grade or default as on March 31, 2022 and March 31, 2021 : Nil

15 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

Key Statistics

Parag Parikh Liquid Fund	Period ended March 31, 2022	Period ended March 31, 2021
1. NAV per unit (Rs.):		
Open (NAV as on 01 April 2021)		
Regular Plan Growth	1,149.6731	1,114.7756
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.2078
Regular Plan- Weekly Reinvestment of IDCW	1,001.1574	1,001.1682
Regular Plan- Monthly IDCW	1,003.1568	1,003.1684
Direct Plan Growth	1,153.1265	1,117.0102
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.2078
Direct Plan- Weekly Reinvestment of IDCW	1,001.1600	1,001.1705
Direct Plan- Monthly IDCW	1,003.1604	1,003.1710
High		
Regular Plan Growth	1,186.7484	1,149.6731
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,001.6250	1,001.8739
Regular Plan- Monthly IDCW	1,006.0601	1,006.1973
Direct Plan Growth	1,191.5019	1,153.1265
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,001.6417	1,001.8932
Direct Plan- Monthly IDCW	1,006.1531	1,006.2719
Low		
Regular Plan Growth	1,149.9861	1,114.9527
Regular Plan- Daily Reinvestment of IDCW	1,000.5295	1,000.2078
Regular Plan- Weekly Reinvestment of IDCW	1,001.0000	1,000.9372
Regular Plan- Monthly IDCW	1,003.0000	1,002.9367
Direct Plan Growth	1,153.4531	1,117.1938
Direct Plan- Daily Reinvestment of IDCW	1,000.5325	1,000.2078
Direct Plan- Weekly Reinvestment of IDCW	1,001.0000	1,000.9426
Direct Plan- Monthly IDCW	1,003.0000	1,002.9417
End		
Regular Plan Growth	1,186.7484	1,149.6731
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,001.3372	1,001.1574
Regular Plan- Monthly IDCW	1,003.3373	1,003.1568
Direct Plan Growth	1,191.5019	1,153.1265
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,001.3456	1,001.1600
Direct Plan- Monthly IDCW	1,003.3456	1,003.1604
2. Closing Assets Under Management (Rs. in Lakhs)		
End	132,697.09	124,320.97
Average (AAuM) ¹	141,105.58	88,353.95
3. Gross income as % of AAuM ²	3.41	3.40
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	0.26	0.26
- Direct Plan	0.16	0.16
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.05	0.04
- Direct Plan	0.05	0.04
5. Net Income as a percentage of AAuM ³	3.20	3.20
6. Portfolio turnover ratio ⁴	3.98	3.24

Parag Parikh Liquid Fund	Period ended March 31, 2022	Period ended March 31, 2021
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Daily Dividend -Individual/HUF	31.895001	30.488576
Regular Daily Dividend -Others	31.895001	30.488576
Regular Weekly Dividend -Individual/HUF	31.606620	30.877049
Regular Weekly Dividend -Others	31.606620	30.877049
Regular Monthly Dividend -Individual/HUF	31.697829	30.963384
Regular Monthly Dividend -Others	31.697829	30.963384
Direct Daily Dividend - Individual/HUF	32.921121	31.477292
Direct Daily Dividend - Others	32.921121	31.477292
Direct Weekly Dividend - Individual/HUF	32.593968	31.876973
Direct Weekly Dividend - Others	32.593968	31.876973
Direct Monthly Dividend - Individual/HUF	32.695160	31.969720
Direct Monthly Dividend - Others	32.695160	31.969720
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	3.22	3.13
- Direct Plan	3.33	3.23
Benchmark - CRISIL Liquid Fund Index	3.68	4.07
Additional Benchmark - CRISIL 1 Year T-Bill Index	3.76	-
b. Since Inception (%)		
Scheme		
- Regular Plan	4.50	4.94
- Direct Plan	4.61	5.05
Benchmark - CRISIL Liquid Fund Index	5.39	5.99
Additional Benchmark - CRISIL 1 Year T-Bill Index	5.82	-

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Independent Auditor's Report

To the Trustees of
PPFAS Mutual Fund - **Parag Parikh Conservative Hybrid Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Scheme Parag Parikh Conservative Hybrid Fund (the "Scheme") which comprise the Balance Sheet as at 31 March 2022, the Revenue Account for the period 28 May 2021 to 31 March 2022 and the Cash Flow Statement for the period 28 May 2021 to 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) In the case of the Revenue Account, of the surplus for the period from 28 May 2021 to 31 March 2022; and
- (c) In the case of Cash Flow Statement, of the cash flows for the period from 28 May 2021 to 31 March 2022.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

Sudit K. Parekh & Co. LLP
Chartered Accountants

We communicate with Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c) The balance Sheet, the revenue account and the cash flow Statement dealt with by this report are in agreement with the books of account of the Scheme.

- 2) As required by the Eighth Schedule of the SEBI Regulations, we report that:
 - a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022 are in accordance with the SEBI Regulations and guidelines, valuation policy and other guidelines approved by the Board of Directors of PPFAS Trustee Company Private Ltd and are fair and reasonable.

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 110512W/W100378

Sd/-

Durgaprasad S. Khatri

Partner

Membership No: 016316

ICAI UDIN No: 22016316ALXHRC1595

Place: Mumbai

Date: 29th June, 2022

6th Floor, Urmi Axis Building, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India
T +91 22 6617 8100 | W www.suditkparekh.com
Mumbai | Pune | Gurugram | Bengaluru | Hyderabad

Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2022

		Rupees in Lakhs
		Parag Parikh Conservative Hybrid Fund
		As at March 31, 2022
	LIABILITIES	
1	Unit Capital	73,175.55
2	Reserves & Surplus	
2.1	Unit Premium Reserves	496.26
2.2	Unrealised Appreciation Reserve	1,844.43
2.3	Other Reserves	2,810.90
3	Loans & Borrowings	-
4	Current Liabilities & Provisions	
4.1	Provision for doubtful Income/Deposits	-
4.2	Other Current Liabilities & Provisions	63.10
	TOTAL	78,390.24
	ASSETS	
1	Investments	
1.1.	Listed Securities:	
1.1.1	Equity Shares	9,877.61
1.1.2	Government Securities	986.53
1.1.3	Non Convertible Debentures	506.07
1.1.4	Real Estate Investment Trust	6,792.99
1.1.5	State Development Loans	57,315.85
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	-
1.2.2	Preference Shares	-
1.2.3	Equity Linked Debentures	-
1.2.4	Other Debentures & Bonds	-
1.2.5	Securitised Debt securities	-
1.3	Unlisted Securities	
1.3.1	Equity Shares	-
1.3.2	Preference Shares	-
1.3.3	Equity Linked Debentures	-
1.3.4	Other Debentures & Bonds	-
1.3.5	Securitised Debt securities	-
1.4	Government Securities	-
1.5	Treasury Bills	-
1.6	Commercial Paper	-
1.7	Certificate of Deposits	-
1.8	Bill Rediscounting	-
1.9	Units of Domestic Mutual Fund	-
1.10	Foreign Securities	
1.10.1	International Equity Shares	-
1.10.2	International Equity American Depository Receipts (ADR)	-
	Total Investments	75,479.05
2	Deposits	450.00

		Rupees in Lakhs
		Parag Parikh Conservative Hybrid Fund
		As at March 31, 2022
3	Other Current Assets	-
3.1	Cash & Bank Balance	191.27
3.2	TREPS / Reverse Repo Lending	899.78
3.3	Others	1,370.14
4	Deferred Revenue Expenditure (to the extent not written off)	-
	TOTAL	78,390.24

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2022

		Rupees in Lakhs
		Parag Parikh Conservative Hybrid Fund
		Period ended March 31, 2022
1	INCOME	
1.1	Dividend	2,486.16
1.2	Interest	653.65
1.3	Exit Load	53.79
1.4	Miscellaneous Income	-
1.5	Profit on sale of future	3.49
	(A)	3,197.09
2	EXPENSES	
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	18.52
2.2	Commission to Agent	34.29
2.3	Investor education and awareness expenses	8.72
2.4	Management fees	42.96
2.5	Goods and Service Tax on Management Fees	7.73
2.6	Trustee Fees	0.59
2.7	Custody Fees	1.17
2.8	Registrar & Transfer Agent Fees	20.36
2.9	Audit Fees	0.61
2.10	Other Operating expenses	50.98
	(B)	185.93
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	3,011.16
4	Change in Unrealised Depreciation in value of investments (D)	(1,359.03)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	1,652.13
6	Change in unrealised appreciation in the value of investments (F)	1,844.43
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,496.56
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(1,844.43)
7.3	Add / (Less): Equalisation	1,183.63
8	Total	2,835.76
9	Dividend appropriation	
9.1	Income Distributed during the year / period	(24.85)
9.2	Tax on income distributed during the year / period	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	2,810.91

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2022 and Revenue Account for the period ended March 31, 2022.

1 The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Schemes Unitholders.

2 The scheme have open position in Index / Stock Future Derivative as on :

Scheme	Parag Parikh Conservative Hybrid Fund	
	"Market /Fair Value (Rs. in Lakhs)"	% of Net Assets
Parag Parikh Conservative Hybrid Fund	Nil	

3. The investments in Associates and Group Companies as on March 31, 2022 is NIL.

4. Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below,

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
NIL						

Commission paid to associates/related parties/group companies of sponsor/AMC is as under :

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	May 28, 2021 -to- March 31, 2022	0.54	0.12	*0.00	0.67

* Amount is less than Rs.1 lakh hence, appearing as zero.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	28.5.2021 to 31.3.2022	4,296,349.94

5. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	"Aggregate Appreciation and Depreciation in Value of Investments			
	"Appreciation (Rupees in Lakhs)"	"Depreciation (Rupees in Lakhs)"	"Net Appreciation / (Depreciation) (Rupees in Lakhs)"	As a percentage (%) to Net Assets
Parag Parikh Conservative Hybrid Fund 31.03.2022	1,844.43	(1,359.03)	485.39	0.62%

6 The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under :

Scheme	As on March 31, 2022	
	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets
Parag Parikh Conservative Hybrid Fund		
- Purchase	77,694	151.31
- Sales	1,515	2.95

Note: Purchase excludes FD, Future & Options, Repo and TREPS. Sales excludes Future & Options and Maturity.

7. The details of Non Traded Securities along with % of Net Assets in scheme as on March 31, 2022 are NIL

8. The details of holding over 25% of Net Assets in scheme as on March 31, 2022 are NIL.

9. The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.

Parag Parikh Conservative Hybrid Fund	March 31, 2022	
	Units	Face Value
Unit Capital at the beginning of the year		
Regular Plan Growth	-	-
Regular Plan Monthly Dividend	-	-
Direct Plan Growth	-	-
Direct Plan Monthly Dividend	-	-
Units sold during the year		
Regular Plan Growth	223,904,653.457	2,239,046,534.57
Regular Plan Monthly Dividend	2,940,854.078	29,408,540.78
Direct Plan Growth	578,940,433.817	5,789,404,338.17
Direct Plan Monthly Dividend	5,713,713.676	57,137,136.76
Redeemed during the year		
Regular Plan Growth	21,398,674.809	213,986,748.09
Regular Plan Monthly Dividend	399,746.815	3,997,468.15
Direct Plan Growth	56,075,554.986	560,755,549.86
Direct Plan Monthly Dividend	1,870,143.166	18,701,431.66
Balance at the end of the year		
Regular Plan Growth	202,505,978.648	2,025,059,786.480
Regular Plan Monthly Dividend	2,541,107.263	25,411,072.630
Direct Plan Growth	522,864,878.831	5,228,648,788.310
Direct Plan Monthly Dividend	3,843,570.510	38,435,705.100

10. The Expenses other than management fee are inclusive of goods and service tax where applicable.

11. There is no contingent liability in any of the schemes during the FY 2021-2022.

12. Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2022 are NIL.

13. There are no non-performing assets(NPA) during the FY 2021-2022.

14. Details of securities classified as below investment grade or default as on March 31, 2022 : Nil

15. Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentation - Not Applicable as Scheme has been launched in May 2021.

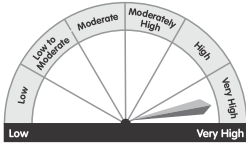
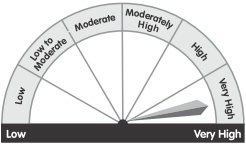
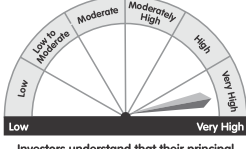
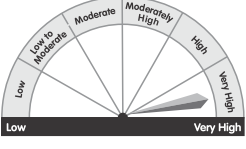

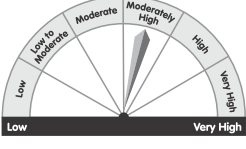
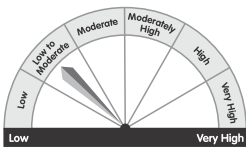
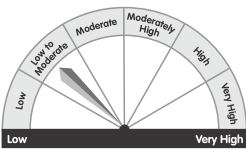
Key Statistics

Parag Parikh Conservative Hybrid Fund	Rupees in Lakhs
	Period ended March 31, 2022
1. NAV per unit (Rs.):	
Open (NAV as on 01st April 2021)	
- Regular Plan	-
- Regular Plan- Monthly IDCW	-
- Direct Plan	-
- Direct Plan- Monthly IDCW	-
High	
- Regular Plan	10.7003
- Regular Plan- Monthly IDCW	10.2989
- Direct Plan	10.7275
- Direct Plan- Monthly IDCW	10.3019
Low	
- Regular Plan	9.9890
- Regular Plan- Monthly IDCW	9.9650
- Direct Plan	9.9925
- Direct Plan- Monthly IDCW	9.9660
End	
- Regular Plan	10.6892
- Regular Plan- Monthly IDCW	10.1997
- Direct Plan	10.7166
- Direct Plan- Monthly IDCW	10.1016
2. Closing Assets Under Management (Rs. in Lakhs)	
End	78,327.15
Average (AAuM) ¹	51,346.86
3. Gross income as % of AAuM²	
	6.19
4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
- Regular Plan	0.51
- Direct Plan	0.26
b. Management Fee as % of AAuM (plan wise)	
- Regular Plan	0.08
- Direct Plan	0.08
5. Net Income as a percentage of AAuM³	
	5.86
6. Portfolio turnover ratio⁴	
	0.03
7. Total Dividend per unit distributed during the year / period (plan wise)	
- Regular Plan	-
- Direct Plan	-
8. Returns:	
a. Last One Year (%)	
Scheme	
- Regular Plan	NA
- Direct Plan	NA
Benchmark - CRISIL HYBRID 85+15 - Conservative Index TRI	NA
Additional Benchmark - CRISIL 10 year GILT Index	NA

Parag Parikh Conservative Hybrid Fund	Rupees in Lakhs
	Period ended March 31, 2022
b. Since Inception (%)	
Scheme	
- Regular Plan	6.89
- Direct Plan	7.17
Benchmark - CRISIL HYBRID 85+15 - Conservative Index TRI	4.61
Additional Benchmark - CRISIL 10 year GILT Index	(1.16)

1. AAuM=Average daily net assets
2. Gross income = amount against (A) in the Revenue account i.e. Income.
3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.
4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Risk-o-meters as at Financial year end

<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Flexi Cap Fund	
<p>The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</p>	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p> 
<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Tax Saver Fund	
<ul style="list-style-type: none"> ● Long term capital appreciation ● Investment predominantly in equity and equity related securities. 	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p> 
<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Conservative Hybrid Fund	
<ul style="list-style-type: none"> ● To generate regular income through investments predominantly in debt and money market instruments. ● Long term capital appreciation from the portion of equity investments under the scheme. 	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at moderately high risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</p> 
<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Liquid Fund	
<ul style="list-style-type: none"> ● Income over short term ● Investments in Debt/money market instruments 	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at low to moderate risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Liquid Fund Index)</p>  <p>Investors understand that their principal will be at low to moderate risk.</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investor Helpline
1800-266-7790



Distributor Helpline
1800-266-8909



mf@ppfas.com



www.amc.ppfas.com

PPFAS 
MUTUAL FUND

There's only one right way®

Registered office: 8th Floor, 81/82, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021.

Corporate Office: 305, 3rd Floor, 349 Business Point Commercial Premises Co-op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400 069.

Disclaimer: In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.