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

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PPFAS Mutual Fund Annual Report for the Financial Year 2022-2023

Sponsor of PPFAS Mutual Fund	Trustee to PPFAS Mutual Fund
Parag Parikh Financial Advisory Services Limited Registered office: 81/82, 8th 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, 8th 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.	Deutsche Bank AG Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400001
Statutory Auditors	Internal Auditors
M/s. M M Nissim & Co. LLP Chartered Accountants Barodawala Mansion, B-wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	M/s. CNK & Associates LLP Chartered Accountants 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020, India.
Registrar and Transfer Agent	Fund Accountant for schemes of PPFAS Mutual Fund.
Computer Age Management Services Limited (CAMS) Rayala Towers, Tower III, 158 Anna Salai, Chennai 600 002	Deutsche Bank AG Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400001
Board of Directors	Board of Directors
PPFAS Trustee Company Private Limited Dhaval Desai Burjor Nariman Suneel Gautam Bhagirat Merchant	PPFAS Asset Management Private Limited Neil Parag Parikh Rajeev Thakkar Shashi Kataria Rajesh Bhojani Ramesh Venkateswaran Subrata Kumar Mitra

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Chairman's Letter

Dear Investors,

Greetings!

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

As we complete the 10-year anniversary of PPFAS Mutual Fund in May 2023, it is important to remember the foundational pillars on which our Mutual Fund was built on. The three pillars we thought were important for this profession were- *Integrity in our actions, Transparency in our communications, and Discipline in our investing approach.*

I am proud of the fact that we did not compromise on our values, principles & fiduciary responsibilities, nor did we blindly chase the herd or the current fads, continued to stick to our conviction and most importantly were able to 'walk the talk'.

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. 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 2022- 31st March 2023) was a lackluster one in terms of market returns. The markets continued to show weakness due to macroeconomic challenges, such as rising inflation, higher interest rates, technology stocks meltdown and the war in Europe. Our Flexi Cap fund did marginally better than the indices, and our India focused Tax-saver fund performed much better in this period. As I write this, both our equity funds have bounced back and are performing well.

The growth momentum continued to stay strong, which reflect in the numbers. It was heartening to see our investor folio base grow from 18,05,822 at the start of the financial year to 23,10,192 by the end of it. The Assets Under Management (AUM) rose from Rs. 24,465.34 crores to Rs. 35,477.67 crores by the end of the year. The patience, hard work and discipline in our initial years is starting to bear fruits now.

Looking ahead, there are some regulatory challenges and change in tax laws for debt schemes that have been announced. We are cognizant of these changes and will be taking appropriate steps which will be in the best interest of our unit holders. We will, like always communicate any changes that are made.

Our journey of the last decade 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 10th annual report along with the audited financial statements of the Schemes of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2023.

Performance of the Fund post ten 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 31st March 2023	As on 31st March 2022	% Change (+/-)
Total Number of investors	2,310,192	1,805,822	27.93
Number of Retail investors	2,198,583	1,716,412	28.09
Geographical Coverage*	13,307	11,739	-
% of AUM from SIP investment	37.44%	30.46%	6.98
Number of SIP registered from B30 cities	757,432	623,670	21.45
Number of SIP registered from T30 cities	822,204	655,024	25.52

*Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 13,307 cities and towns in India and from 407 Overseas destinations. Out of total investor base, retail investors count for 95.17%.

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 house, there has been a remarkable growth during the fiscal year 2022-23. 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 31st March 2023	Number of investors as on 31st March 2022
Non-Individual	5,196	4,022
HNI (High Net Worth Individuals)	1,06,413	85,388
Retail	2,198,583	1,716,412

Aging analysis data:

(Rupees in crores)

Period	As on 31st March 2023	As on 31st March 2022
0-1 Months	1,581.99	1,249.99
1-3 Months	2,278.54	2,530.70
3-6 Months	3,022.94	3,809.29
6-12 Months	7,002.93	6,393.91
12-24 Months	11,810.91	5,828.28
24-36 Months	5404.32	2,229.37
36-48 Months	2,104.15	942.76
48-60 Months	866.01	323.50
60-72 months	311.50	357.01
72-84 months	349.39	165.81
84-96 months	160.87	173.88
>96 months	584.12	460.84
Total AUM	35,477.67	24,465.34

Above table reveals that more than 12.33% of investment has stayed invested for more than 36 months in the Financial Year 2022-23. This is a good sign and investment which is made for long term provide greater stability.

Assets Under Management (AUM)

As on March 31, 2023, the total assets of the Scheme stood at INR 35,477.67 Crores vis-à-vis INR 24,465.34 Crores as on March 31, 2022. 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

Nil

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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2022 to March 31, 2023 (Last 1 year)	1.02%	0.03%	-1.22%	0.59%
March 31, 2020 to March 31, 2023 (Last 3 year)	34.38%	33.07%	28.97%	27.80%
March 28, 2018 to March 31, 2023 (Last 5 year)	18.23%	17.19%	11.52%	12.72%
Since Inception (CAGR Returns) as on March 31, 2023. Allotment Date: 24th May, 2013@	18.44%	17.61%	13.49%	12.80%

^ 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. A Relatively Low Interest Rate Risk and Relatively low Credit Risk

Parag Parikh Liquid Fund (PPLF) 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 in Commercial Papers / Certificate of Deposits. 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 24, 2023 to March 31, 2023 (Last 7 Days)	6.71%	6.61%	7.40%	7.69%
March 16, 2023 to March 31, 2023 (Last 15 days)	6.47%	6.37%	7.29%	8.54%
February 28, 2023 to March 31, 2023 (Last 1 Month)	6.66%	6.56%	7.18%	8.83%
March 31, 2022 to March 31, 2023 (Last 1 year)	5.33%	5.23%	5.77%	4.49%
March 31, 2020 to March 31, 2023 (Last 3 year)	3.96%	3.86%	4.36%	4.30%
Since Inception (CAGR Returns) as on March 31, 2023. Allotment Date: 11th May, 2018 @	4.75%	4.65%	5.23%	5.54%

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

Benchmark Index : CRISIL Liquid Fund AI 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 (PPTSF) - 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2022 to March 31, 2023 (Last 1 year)	7.85%	6.40%	-1.22%	0.59%
March 31, 2020 to March 31, 2023 (Last 3 year)	34.83%	33.13%	28.97%	27.80%
Since Inception Returns as on March 31, 2023. Allotment Date: 24th July, 2019 @	21.72%	20.19%	14.58%	13.68%

^ 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2022 to March 31, 2023 (Last 1 year)	6.55%	6.23%	3.26%	3.43%
Since Inception Returns as on March 31, 2023. Allotment Date: 26th May, 2021 @	7.45%	7.13%	4.27%	1.20%

^ 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 greater than one year are compounded annualized (CAGR)

@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 of the Scheme is to seek 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 an open-ended hybrid scheme investing predominantly in debt instruments. 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 2022-23 is seeing the world rapidly normalising and as a consequence, the time of extremely low interest rates and huge amount of liquidity in the system has ended. A high level of inflation has been a persistent theme across the world and the central banks have been scrambling to raise interest rates and withdraw liquidity. These actions by the central banks have created some stress for banks which have not managed their assets and liabilities in a prudent manner. There are fears of recession given the steep nature of interest rate hikes. 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. On an incremental basis we have not been able to buy foreign stocks as the mutual fund sector as a whole has reached the RBI threshold of \$ 7 billion permissible investments. Till the time this limit is increased, we will continue to invest incremental money only in Indian stocks. 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 2022-2023, is displayed on the website- <https://amc.ppfas.com/exercise-of-voting-rights/>.

A. Future Outlook

Given the rapid increase in interest rates, equity valuation ratios have rediscovered gravity. Companies in the public markets as well as private markets are finding it difficult to get funding purely on the basis of futuristic stories. We stick to investing in companies with a proven track record of profitability. 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. The yield curve is very flat currently and maturities from 1 year to more than 10 years are almost at a similar yield with very low spreads.

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, ten years have elapsed, and we have the requisite track record in place. Our scheme has 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 the 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, Lumpsum and SIP purchases, STP, SWP, Switch, and redemption.

We have activated the Penny drop facility where we validate investors' bank account 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
- Register for OTM online
- Make additional purchases in the existing schemes, redeem, switch, and register for SIP, STP, and SWP
- Cancel & Pause SIPs and Cancel STPs & SWPs
- Update contact details (Email and Mobile)
- Register or Modify Nominee Details
- 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, a version of PPFAS SelfInvest, the following will be added in the coming months:

- 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 further transactions on behalf of them. This, as well, is backed up by a 2FA (2 Factor Authentication) level security for each transaction. Currently, our partners can initiate the following transactions. Our development team has been constantly working on adding many more features to it.

- Additional Purchases
- Register SIPs using eMandates
- Initiate STPs, SWPs, and Redemption transactions
- Cancel & Pause SIPs and Cancel STPs & SWPs
- Switch between the schemes

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

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

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, 2023, 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. Bhagirat Merchant	Appointment as Independent Director	April 29, 2022

Composition of Board of Directors as on March 31, 2023 :

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

(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, 2023, Parag Parikh Financial Advisory Services Limited (PPFAS) holds 100% of the paid-up equity share capital of PPFAS Asset Management Private Limited.

There is no change in the composition of the Board of Directors of PPFAS Asset Management Private Limited during the financial year 2022-23. The composition of the Board of Directors of the PPFAS Asset Management Private Limited are provided below;

Composition of Board of Directors as on March 31, 2023 :

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, 2023.

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
Parag Parikh Flexi Cap Fund				
Direct Plan	350	3,684,579.65	Not applicable #	
Regular Plan	218	1,851,188.91		
Parag Parikh Liquid Fund				
Direct Plan	7	46,027.31	Nil	Nil
Regular Plan	9	142,356.08	Nil	Nil
Parag Parikh Tax Saver Fund				

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
Direct Plan	Nil		Not applicable #	
Regular Plan	Nil			
Parag Parikh Conservative Hybrid Fund				
Direct Plan	3	19,435.11	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, 2023)	Number of changes in Risk-o-meter during the financial year 2022-2023
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	0
Parag Parikh Conservative Hybrid Fund	Moderately High	Moderately High	0

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/-
Burjor Nariman
Director

Sd/-
Suneel Gautam
Director

Place: Mumbai
Date: June 27, 2023

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 2022-23 is annexed as below.
- b) The details of summary of votes cast during the financial year 2022-23 along with the rationale for voting decision for the financial year 2022-23 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 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.

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

The Board of Directors
PPFAS Asset Management Private Limited
81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg, 230, Nariman Point,
Mumbai - 400 021.

Sub: Certification on Voting Reports disclosed by the Mutual Fund for the period April 2022 to March 2023.

1. This Certificate is issued in accordance with the terms of our proposal CNK/IA/PRO/86/2022-23.
2. This Certificate has been issued to certify the voting reports disclosed by them on their website and in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

Management's Responsibility Statement:

3. The compliance with the requirements of the SEBI Circular and approved Stewardship Code (effective from July 01, 2020 and uploaded on Mutual Fund website) is responsibility of the management of the Mutual Fund.
4. The following documents/details/information have been furnished to us by the Mutual Fund:
 - a. Quarterly voting reports disclosed on Mutual Fund website for financial year 2022- 2023.
 - b. Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2022-2023.

Auditor's Responsibility:

5. We have performed the following procedures:
 - a. We have reviewed the voting data and supporting documents maintained by the Mutual Fund. The details are provided as per **Annexure 1** to the certificate.
 - b. We have reviewed screenshots of mutual website post upload of voting data to ensure that voting reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - c. We have reviewed whether the contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

6. Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:
 - (i) Voting reports for all the quarters of financial year 2022-23 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the circular.
 - (ii) Voting reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

7. We have not reviewed whether the voting reports cover all relevant investee Companies and the voting decisions taken by the management of the Mutual Fund. Further, we have not reviewed the appropriateness of the voting decisions taken by the management of the Mutual fund.

8. We have performed the above-mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

Restriction on use:

9. This Certificate is solely for the purpose of submission to the SEBI and RBI and should not be used or issued/ published/reproduced/distributed to any one for any other purpose without our prior written consent.

Thanking You.

For CNK & Associates LLP
Chartered Accountants
Firm Registration Number: 101961 W/W-100036

NEHAL
KIRTIKUMAR
SHAH

 Digitally signed by
NEHAL
KIRTIKUMAR SHAH

(Nehal Shah)
Partner
Membership No. 103481

Place: Mumbai
Date: April 18, 2023

Certificate No.: REF/CERT/VLP/22/23-24
UDIN: 23103481BGUJNI6575

Annexure 1

Summary of votes cast by the Mutual Fund during the financial year 2022-2023:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun', 2022)	109	69	40	0	22
2nd Quarter (Jul-Sep', 2022)	228	205	23	0	45
3rd Quarter (Oct-Dec', 2022)	15	9	6	0	3
4th Quarter (Jan-Mar', 2023)	18	12	6	0	4
Total	370	295	75	0	74

Report on Implementation/Discharge of Stewardship Responsibilities for FY 2022-23

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 2022-23:

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 Stewardship Code/Policy has been approved by the Board of PPFAS Asset Management Pvt. Ltd. and PPFAS Trustee Company Pvt. Ltd. and came into effect on July 01, 2020, which is disclosed on our website. The Committee authorized under the Code undertakes an annual review and/or whenever any changes are to be incorporated into the Code. There has been no change/rectification made in the code during this financial year. Changes, if any, in future will be disclosed on the website.	NA
2	Managing Conflicts of Interest	Complied The Stewardship Code covers conflict of interests in fulfilling stewardship responsibilities & also the voting decisions are guided by voting policy. In all cases, the voting decisions of PPFAS Mutual Fund have been based on the overall best interests of the Unit holders.	NA
3	Monitoring of Investee Companies	Complied The investee companies were monitored by the investment team through publicly available / disclosed information about various activities like financial performance analysis, management evaluation, business outlook, corporate governance, capital structure, industry level changes, and other key risk areas. Monitoring of areas like remuneration, risk related to social and environmental issues, shareholder rights and grievances was done on a best effort basis.	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 PPFAS Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.	NA

INDEPENDENT AUDITORS' REPORT

To the Trustees of PPFAS Mutual Fund

Report on the Audit of the Financial Statement

Opinion

1. We have audited the accompanying Financial Statement of the Scheme **Parag Parikh Flexi Cap Fund** (the "Scheme"), which comprises the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the year then ended and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
 - a. in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
 - 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

3. We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes 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 under the SEBI Regulations, 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 opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

4. The Management of PPFAS Trustee Company Private Limited (hereinafter referred to as 'the Trustee Company'), being the Scheme' Trustees, and PPFAS Asset Management Private Limited (hereinafter referred to as 'the AMC'), being the Scheme' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statement and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statement, 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 Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statement, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statement 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.

12. 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 Statement, 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Schemes' 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 those charged with governance 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

13. As required by Regulation 55(4) and clause 5(iii)(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 purpose of our audit;
- b) The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the respective Schemes; and
- c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at March 31, 2023, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For M M Nissim & Co LLP

Chartered Accountants

Firm's Registration No: 107122W/W100672

Sd/-

Varun Kothari

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWJYS5429

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2023

		"Rupees in Lakhs"	
		Parag Parikh Flexi Cap Fund	Parag Parikh Flexi Cap Fund
		As at March 31, 2023	As at March 31, 2022
	LIABILITIES		
1	Unit Capital	6,06,380.59	4,24,650.63
2	Reserves & Surplus		
2.1	Unit Premium Reserves	15,82,330.01	10,30,855.55
2.2	Unrealised Appreciation Reserve	4,67,661.28	3,89,391.48
2.3	Other Reserves	4,74,646.61	3,34,940.70
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	6,890.94	11,511.64
	TOTAL	31,37,909.43	21,91,350.00
	ASSETS		
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	21,78,894.54	14,25,361.32
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	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	2,366.25	-
1.7	Certificate of Deposits	14,308.55	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities		
1.10.1	International Equity Shares	5,25,276.10	6,25,768.19
1.10.2	International Equity American Depository Receipts (ADR)	17,005.15	14,799.49
	Total Investments	27,37,850.59	20,65,929.00
2	Deposits	23,808.00	6,483.00
3	Other Current Assets		
3.1	Cash & Bank Balance	3,693.53	1,905.52
3.2	TREPS / Reverse Repo Lending	3,65,107.70	1,05,850.87
3.3	Others	7,449.61	11,181.61
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
	TOTAL	31,37,909.43	21,91,350.00

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2023

		"Rupees in Lakhs"	
		Parag Parikh Flexi Cap Fund	Parag Parikh Flexi Cap Fund
		Period ended March 31, 2023	Period ended March 31, 2022
1	INCOME		
1.1	Dividend	54,050.61	26,774.02
1.2	Interest	14,496.94	2,329.01
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	498.68
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	27,680.95	1,76,258.18
1.6	Profit on sale of Future	680.70	-
1.7	Exit Load	2,453.37	1,615.68
1.8	Other Income	0.98	0.12
	(A)	99,363.55	2,07,475.69
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	3,272.11	209.35
2.2	Realised Loss on Foreign Exchange	886.29	-
2.3	Loss on sale of Future	1.45	3,466.40
2.4	Commission to Agent	9,582.47	5,556.26
2.5	Investor education and awareness expenses	524.20	310.22
2.6	Management fees	13,784.11	8,502.35
2.7	Goods and Services Tax on Management Fees	2,481.14	1,530.42
2.8	Custody Fees	28.61	238.01
2.9	Trustee Fees	44.40	21.85
2.10	Marketing & Distribution expenses	-	-
2.11	Audit fees	4.90	4.96
2.12	Other operating expenses	1,186.38	1,034.01
2.13	Transfer Agent Fees & Expenses	2,008.80	1,390.63
	(B)	33,804.86	22,264.46
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	65,558.69	1,85,211.23
4	Change in Unrealised Depreciation in value of investments (D)	(87,545.85)	(49,012.90)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(21,987.16)	1,36,198.33
6	Change in unrealised appreciation in the value of investments (F)	78,269.79	1,72,188.10
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	56,282.63	3,08,386.43
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(78,269.80)	(1,72,188.10)
7.3	Add / (Less): Equalisation	1,61,693.08	1,18,191.23
8	Total	1,39,705.91	2,54,389.56
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	1,39,705.91	2,54,389.56

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2023 and Revenue Account for the period ended March 31, 2023.

1. Investments are registered in the name of the respective Schemes/Trustees except for Government Securities, State Development Loans and Treasury Bills which are in the name of the Fund.

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

Scheme	As on March 31, 2023		As on March 31, 2022	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Flexi Cap Fund	5,42,281.25	17.32	6,40,567.68	29.39

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

Scheme	As on March 31, 2023		As on March 31, 2022	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Flexi Cap Fund	(4,84,583.55)	(15.48)	(4,75,764.72)	(21.83)

4. The investments in Associates and Group Companies as on March 31, 2023 and on March 31, 2022 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, 2022 -to- March 31, 2023	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	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 Kirit Kumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	0.78	0.01	0.05	0.10
Mrs. Rita Kirit Kumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	1.24	0.02	0.04	0.16

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, 2022-to- March 31, 2023	1,37,84,11,369	
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2021 -to- March 31, 2022	85,02,35,510	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2022-to- March 31, 2023	16,50,00,000	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	39,00,00,000	
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	April 01, 2022-to- March 31, 2023	2,62,50,000	
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	April 01, 2021 -to- March 31, 2022	-	

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

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 31.03.2023	4,67,661.28	(1,38,557.04)	3,29,104.24	10.51%
Parag Parikh Flexi Cap Fund as on 31.03.2022	3,89,391.48	(51,011.12)	3,38,380.36	15.52%

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, 2023		As on March 31, 2022	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Flexi Cap Fund				
- Purchase	7,49,869	28.61	12,77,826	82.38
- Sales	2,38,741	9.11	2,91,950	18.82

Note: Purchase excludes FD, Future & Options and TREPS. Sales excludes Future & Options (Excluding Open position as on 31st March 2023) and Maturity.

8. The details of Non Traded Securities along with % of Net Assets in schemes as on March 31, 2023 and as on March 31, 2022 are NIL

9. The details of holding over 25% of Net Assets in schemes as on March 31, 2023 and as on March 31, 2022 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, 2023		March 31, 2022	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Regular Plan	1,65,15,23,630.931	16,51,52,36,309.31	72,25,42,497.475	7,22,54,24,974.75
- Direct Plan	2,59,49,82,718.625	25,94,98,27,186.25	1,36,41,15,287.267	13,64,11,52,872.67
Units sold during the year				
- Regular Plan	96,11,56,644.557	9,61,15,66,445.57	1,02,70,70,026.864	10,27,07,00,268.64
- Direct Plan	1,34,38,68,143.978	13,43,86,81,439.78	1,40,78,15,154.173	14,07,81,51,541.73
Redeemed during the year				
- Regular Plan	20,17,60,263.858	2,01,76,02,638.58	9,80,88,893.408	98,08,88,934.08
- Direct Plan	28,59,64,955.642	2,85,96,49,556.42	17,69,47,722.815	1,76,94,77,228.15
Balance at the end of the year				
- Regular Plan	2,41,09,20,011.630	24,10,92,00,116.30	1,65,15,23,630.931	16,51,52,36,309.31
- Direct Plan	3,65,28,85,906.961	36,52,88,59,069.61	2,59,49,82,718.625	25,94,98,27,186.25

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 2022-2023 and FY 2021-2022

13. Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

14. There are no non-performing assets(NPA) during the FY 2022-2023 and FY 2021-2022

15. Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : Nil

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

Key Statistics

Parag Parikh Flexi Cap Fund	Period ended March 31, 2023	Period ended March 31, 2022
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2022)		
- Regular Plan	49.4756	38.0016
- Direct Plan	52.5141	39.9290
High		
- Regular Plan	51.6087	52.3409
- Direct Plan	54.7857	55.3163
Low		
- Regular Plan	42.7013	38.3161
- Direct Plan	45.4330	40.2649
End		
- Regular Plan	49.4917	49.4756
- Direct Plan	53.0485	52.5141
2. Closing Assets Under Management (Rs. in Lakhs)		
End	31,31,018.49	21,79,838.36
Average (AAuM) ¹	26,20,944.89	15,51,083.59
3. Gross income as % of AAuM²		
	3.67	13.14
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	1.73	1.84
- Direct Plan	0.77	0.84
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.53	0.54
- Direct Plan	0.53	0.54
5. Net Income as a percentage of AAuM³		
	2.50	11.94
6. Portfolio turnover ratio⁴		
	0.09	0.19
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	0.03	30.19
- Direct Plan	1.02	31.52
Benchmark - NIFTY 500 TRI	(1.22)	22.29
Additional Benchmark - NIFTY 50 TRI	0.59	20.26
b. Since Inception (%)		
Scheme		
- Regular Plan	17.61	19.78
- Direct Plan	18.44	20.59
Benchmark - NIFTY 500 TRI	13.49	15.28
Additional Benchmark - NIFTY 50 TRI	12.80	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 AUDITORS' REPORT

To the Trustees of PPFAS Mutual Fund

Report on the Audit of the Financial Statement

Opinion

1. We have audited the accompanying Financial Statement of the Scheme **Parag Parikh Tax Saver Fund** (the "Scheme"), which comprises the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the year then ended and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
 - a. in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
 - 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

3. We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes 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 under the SEBI Regulations, 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 opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

4. The Management of PPFAS Trustee Company Private Limited (hereinafter referred to as 'the Trustee Company'), being the Scheme' Trustees, and PPFAS Asset Management Private Limited (hereinafter referred to as 'the AMC'), being the Scheme' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statement and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statement, 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 Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statement, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statement 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.
12. 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 Statement, 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 controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Schemes' 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 those charged with governance 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

13. As required by 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 purpose of our audit;
 - b) The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the respective Schemes; and
 - c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at March 31, 2023, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For M M Nissim & Co LLP

Chartered Accountants

Firm's Registration No: 107122W/W100672

Sd/-

Varun Kothari

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWJYU2090

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2023

		Rupees in Lakhs	
		Parag Parikh Tax Saver Fund	Parag Parikh Tax Saver Fund
		As at March 31, 2023	As at March 31, 2022
LIABILITIES			
1	Unit Capital	69,066.66	29,502.12
2	Reserves & Surplus		
2.1	Unit Premium Reserves	51,631.48	16,566.87
2.2	Unrealised Appreciation Reserve	13,053.02	7,492.30
2.3	Other Reserves	6,192.72	2,110.30
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	379.58	192.65
	TOTAL	1,40,323.46	55,864.24
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	1,09,218.97	46,321.88
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	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	2,366.25	-
1.7	Certificate of Deposits	7,085.34	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
	Total Investments	1,18,670.56	46,321.88
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	1,957.01	533.20
3.2	TREPS / Reverse Repo Lending	19,597.66	8,937.35
3.3	Others	98.23	71.81
4	Deferred Revenue Expenditure	-	-
	(to the extent not written off)		
	TOTAL	1,40,323.46	55,864.24

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2023

		Rupees in Lakhs	
		Parag Parikh Tax Saver Fund	Parag Parikh Tax Saver Fund
		Period ended March 31, 2023	Period ended March 31, 2022
1	INCOME		
1.1	Dividend	1,892.17	571.10
1.2	Interest	746.54	168.13
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	10.59	1,775.71
1.6	Realised Gains / (Losses) on Derivative Transactions ¹	-	-
1.7	Other Income	0.02	0.02
	(A)	2,649.32	2,514.96
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	133.34	34.56
2.2	Management fees	350.95	187.97
2.3	Goods and Services Tax on Management Fees	63.17	33.84
2.4	Investor education and awareness expenses	16.39	6.29
2.5	Custody Fees	0.59	3.23
2.6	Trustee Fees	1.37	0.45
2.7	Commission to Agent	457.45	167.70
2.8	Marketing & Distribution expenses	-	-
2.9	Audit fees	0.94	0.99
2.10	Other operating expenses	196.02	72.04
2.11	Transfer Agent Fees & Expenses	49.26	25.35
	(B)	1,269.48	532.42
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	1,379.84	1,982.54
4	Change in Unrealised Depreciation in value of investments (D)	(1,998.97)	(573.02)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(619.13)	1,409.52
6	Change in unrealised appreciation in the value of investments (F)	5,560.70	4,870.24
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	4,941.57	6,279.76
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(5,560.71)	(4,870.25)
7.3	Add / (Less): Equalisation	4,701.56	845.40
8	Total	4,082.42	2,254.91
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	4,082.42	2,254.91

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2023 and Revenue Account for the period ended March 31, 2023.

- 1 Investments are registered in the name of the respective Schemes/Trustees except for Government Securities, State Development Loans and Treasury Bills which are in the name of the Fund.
- 2 The investments in Associates and Group Companies as on March 31, 2023 and March 31, 2022 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 Kirit Kumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2022 -to- March 31, 2023	NIL	NIL	NIL	NIL
Mrs. Rita Kirit Kumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	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 Kirit Kumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2022 -to- March 31, 2023	0.18	0.03	*0.00	0.16
Mrs. Rita Kirit Kumar Mehta (ARN-0688)	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	0.07	0.05	*0.00	0.27

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, 2022 -to- March 31, 2023	3,50,95,083
PPFAS Asset Management Private Limited	Management Fees Paid	April 01, 2021 -to- March 31, 2022	1,87,97,913
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2022 -to- March 31, 2023	16,50,00,000
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	3,00,00,000
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2022 -to- March 31, 2023	2,62,50,000
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	April 01, 2021 -to- March 31, 2022	75,00,000

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

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 31.03.2023	13,053.02	(2,586.59)	10,466.42	7.48%
Parag Parikh Tax Saver Fund as on 31.03.2022	7,492.30	(587.60)	6,904.70	12.40%

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, 2023		As on March 31, 2022	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Tax Saver Fund				
- Purchase	72,684.98	88.68	28,089.21	89.32
- Sales	3,908.34	4.77	2,381.54	7.57

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, 2023 and as on March 31, 2022 are NIL.

7 The details of holding over 25% of Net Assets in schemes as on March 31, 2023 and as on March 31, 2022 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	March 31, 2023		March 31, 2022	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Regular Plan	12,83,35,312.920	1,28,33,53,129.20	5,12,99,680.634	51,29,96,806.34
- Direct Plan	16,66,85,944.076	1,66,68,59,440.76	7,33,55,986.892	73,35,59,868.92
Units sold during the year				
- Regular Plan	15,43,51,175.733	1,54,35,11,757.33	7,70,40,144.492	77,04,01,444.92
- Direct Plan	24,55,01,818.057	2,45,50,18,180.57	9,33,62,943.099	93,36,29,430.99
Redeemed during the year				
- Regular Plan	19,89,468.604	1,98,94,686.04	4,512.206	45,122.06
- Direct Plan	22,18,128.865	2,21,81,288.65	32,985.915	3,29,859.15
Balance at the end of the year				
- Regular Plan	28,06,97,020.049	2,80,69,70,200.49	12,83,35,312.920	1,28,33,53,129.20
- Direct Plan	40,99,69,633.268	4,09,96,96,332.68	16,66,85,944.076	1,66,68,59,440.76

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 2022-2023 and FY 2021-2022.

11 Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

12 There are no non-performing assets(NPA) during the FY 2022-2023 and FY 2021-2022.

13 Open positions of Derivative as at March 31, 2023 and March 31, 2022 is NIL.

14 Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : 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	Period ended March 31, 2023	Period ended March 31, 2022
1. NAV per unit (Rs.):		
Open (NAV as on 01-04-2022)		
- Regular Plan	18.5158	14.5931
- Direct Plan	19.1434	14.8931
High		
- Regular Plan	20.5411	19.4836
- Direct Plan	21.4354	20.0265
Low		
- Regular Plan	16.9858	14.4572
- Direct Plan	17.6154	14.7603
End		
- Regular Plan	19.7006	18.5158
- Direct Plan	20.6466	19.1434
2. Closing Assets Under Management (Rs. in Lakhs)		
End	1,39,943.88	55,671.59
Average (AAuM) ¹	81,967.25	31,446.16
3. Gross income as % of AAuM²	3.07	7.89
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.18	2.35
- Direct Plan	0.83	1.05
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.43	0.59
- Direct Plan	0.43	0.59
5. Net Income as a percentage of AAuM³	1.68	6.30
6. Portfolio turnover ratio⁴	0.05	0.08
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	6.40	26.88
- Direct Plan	7.85	28.54
Benchmark - NIFTY 500 TRI	(1.22)	22.29
Additional Benchmark - NIFTY 50 TRI	0.59	20.26
b. Since Inception (%)		
Scheme		
- Regular Plan	20.19	25.76
- Direct Plan	21.72	27.33
Benchmark - NIFTY 500 TRI	14.58	21.08
Additional Benchmark - NIFTY 50 TRI	13.68	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 AUDITORS' REPORT

To the Trustees of PPFAS Mutual Fund

Report on the Audit of the Financial Statement

Opinion

1. We have audited the accompanying Financial Statement of the Scheme **Parag Parikh Liquid Fund** (the "Scheme"), which comprises the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the year then ended and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
 - a. in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
 - 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

3. We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes 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 under the SEBI Regulations, 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 opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

4. The Management of PPFAS Trustee Company Private Limited (hereinafter referred to as 'the Trustee Company'), being the Scheme' Trustees, and PPFAS Asset Management Private Limited (hereinafter referred to as 'the AMC'), being the Scheme' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statement and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statement, 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 Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statement, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statement 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.
12. 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 Statement, 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 controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Schemes' 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 those charged with governance 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

13. As required by 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 purpose of our audit;
 - b) The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the respective Schemes; and
 - c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at March 31, 2023, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For M M Nissim & Co LLP

Chartered Accountants

Firm's Registration No: 107122W/W100672

Sd/-

Varun Kothari

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWJYT9685

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2023

		Rupees in Lakhs	Rupees in Lakhs
		Parag Parikh Liquid Fund	Parag Parikh Liquid Fund
		As at March 31, 2023	As at March 31, 2022
LIABILITIES			
1	Unit Capital	1,10,495.77	1,11,727.96
2	Reserves & Surplus		
2.1	Unit Premium Reserves	14.58	15.14
2.2	Unrealised Appreciation Reserve	4.93	16.30
2.3	Other Reserves	27,714.43	20,937.68
3	Loans & Borrowings		
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	389.20	651.47
TOTAL		1,38,618.91	1,33,348.55
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	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	-	30,636.93
1.5	Treasury Bills	1,06,727.11	86,208.17
1.6	Commercial Paper	4,976.15	999.70
1.7	Certificate of Deposits	9,944.63	995.53
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
Total Investments		1,21,647.89	1,18,840.33
2	Deposits	950.00	850.00
3	Other Current Assets		
3.1	Cash & Bank Balance	757.99	401.66
3.2	TREPS / Reverse Repo Lending	15,074.43	12,321.33
3.3	Others	188.60	935.23
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		1,38,618.91	1,33,348.55

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2023

		Rupees in Lakhs	
		Parag Parikh Liquid Fund Period ended March 31, 2023	Parag Parikh Liquid Fund Period ended March 31, 2022
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	8,319.67	5,490.30
1.3	Profit on sale / redemption of investments (other than inter Scheme transfer)	1.91	0.22
1.4	Exit Load	0.26	0.23
1.5	Other Income	0.35	0.10
	(A)	8,322.19	5,490.85
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	561.12	680.39
2.2	Management fees	106.18	78.91
2.3	Goods and Services Tax on Management Fees	19.11	14.21
2.4	Investor education and awareness expenses	29.09	28.22
2.5	Custody Fees	0.21	0.17
2.6	Trustee Fees	2.49	2.12
2.7	Commission to Agent	60.25	67.97
2.8	Marketing & Distribution expenses	-	-
2.9	Audit fees	0.94	0.99
2.10	Other operating expenses	41.37	57.83
2.11	Transfer Agent Fees & Expenses	34.32	40.96
	(B)	855.08	971.77
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	7,467.11	4,519.08
4	Change in Unrealised Depreciation in value of investments (D)	86.92	35.54
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	7,554.03	4,554.62
6	Change in unrealised appreciation in the value of investments (F)	(11.37)	2.51
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	7,542.66	4,557.13
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	11.37	(2.51)
7.3	Add / (Less): Equalisation	(730.17)	301.12
8	Total	6,823.86	4,855.74
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(47.11)	(44.54)
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	6,776.75	4,811.20

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND

Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2023 and Revenue Account for the period ended March 31, 2023.

- 1 Investments are registered in the name of the respective Schemes/Trustees except for Government Securities, State Development Loans and Treasury Bills which are in the name of the Fund.
- 2 The investments in Associates and Group Companies as on March 31, 2023 and March 31, 2022 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, 2022 -to- March 31, 2023	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2021 -to- March 31, 2022	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 Kirit Kumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	0.21	0.02	*0.00	0.01
Mrs. Rita Kirit Kumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	*0.00	0.00	*0.00	0.00

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	1.4.2022 to 31.3.2023	1,06,17,688.00	
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2021 to 31.3.2022	78,91,683.00	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	35,01,58,677.86	
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	(11,12,62,132.51)	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	(42,50,551.40)	
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	3,87,36,127.32	
PPFAS Trustee Company Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	17,58,778.90	
PPFAS Trustee Company Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	(4,80,855.10)	

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

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 March 31, 2023	4.93	(15.01)	(10.08)	-0.01%
Parag Parikh Liquid Fund as on March 31, 2022	16.31	(101.94)	(85.63)	-0.06%

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, 2023		As on March 31, 2022	
	Amount	% of Avg Daily Net Assets	Amount	% of Avg Daily Net Assets
	(Rs.in Lakhs)		(Rs.in Lakhs)	
Parag Parikh Liquid Fund				
- Purchase	5,50,983	378.82	5,61,405	397.86
- Sales	2,97,981	204.87	5,64,301	399.91

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, 2023 and as on March 31, 2022 are NIL

7 The details of holding over 25% of Net Assets in schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

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

Parag Parikh Liquid Fund	As on March 31, 2023		As on March 31, 2022	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Regular Plan Growth	51,20,105.645	5,12,01,05,645.00	47,46,676.341	4,74,66,76,341.00
Regular Plan Daily Dividend	15,085.184	1,50,85,184.00	37,256.064	3,72,56,064.00
Regular Plan Weekly Dividend	9,710.735	97,10,735.00	15,002.386	1,50,02,386.00
Regular Plan Monthly Dividend	5,349.337	53,49,337.00	5,619.448	56,19,448.00
Direct Plan Growth	59,56,149.408	5,95,61,49,408.00	59,08,925.792	5,90,89,25,792.00
Direct Plan Daily Dividend	39,597.988	3,95,97,988.00	43,764.443	4,37,64,443.00
Direct Plan Weekly Dividend	11,130.695	1,11,30,695.00	12,608.210	1,26,08,210.00
Direct Plan Monthly Dividend	15,666.833	1,56,66,833.00	46,738.397	4,67,38,397.00
Units sold during the year				
Regular Plan Growth	92,32,423.587	9,23,24,23,587.00	1,32,18,750.655	13,21,87,50,655.00
Regular Plan Daily Dividend	37,600.382	3,76,00,382.00	43,162.294	4,31,62,294.00
Regular Plan Weekly Dividend	18,975.889	1,89,75,889.00	14,525.870	1,45,25,870.00
Regular Plan Monthly Dividend	8,206.398	82,06,398.00	40,679.839	4,06,79,839.00
Direct Plan Growth	1,10,74,452.346	11,07,44,52,346.00	91,14,038.356	9,11,40,38,356.00
Direct Plan Daily Dividend	13,136.977	1,31,36,977.00	1,71,468.364	17,14,68,364.00
Direct Plan Weekly Dividend	12,654.620	1,26,54,620.00	13,802.304	1,38,02,304.00
Direct Plan Monthly Dividend	20,339.173	2,03,39,173.00	47,279.179	4,72,79,179.00
Redeemed during the year				
Regular Plan Growth	1,02,03,892.664	10,20,38,92,664.00	1,28,45,321.351	12,84,53,21,351.00
Regular Plan Daily Dividend	38,579.309	3,85,79,309.00	65,333.174	6,53,33,174.00
Regular Plan Weekly Dividend	9,078.311	90,78,311.00	19,817.521	1,98,17,521.00
Regular Plan Monthly Dividend	10,258.267	1,02,58,267.00	40,949.950	4,09,49,950.00
Direct Plan Growth	1,02,03,427.730	10,20,34,27,730.00	90,66,814.740	9,06,68,14,740.00
Direct Plan Daily Dividend	38,441.066	3,84,41,066.00	1,75,634.819	17,56,34,819.00
Direct Plan Weekly Dividend	17,331.017	1,73,31,017.00	15,279.819	1,52,79,819.00
Direct Plan Monthly Dividend	19,999.893	1,99,99,893.00	78,350.743	7,83,50,743.00
Balance at the end of the year				
Regular Plan Growth	41,48,636.568	4,14,86,36,568.00	51,20,105.645	5,12,01,05,645.00
Regular Plan Daily Dividend	14,106.257	1,41,06,257.00	15,085.184	1,50,85,184.00
Regular Plan Weekly Dividend	19,608.313	1,96,08,313.00	9,710.735	97,10,735.00
Regular Plan Monthly Dividend	3,297.468	32,97,468.00	5,349.337	53,49,337.00
Direct Plan Growth	68,27,174.024	6,82,71,74,024.00	59,56,149.408	5,95,61,49,408.00
Direct Plan Daily Dividend	14,293.899	1,42,93,899.00	39,597.988	3,95,97,988.00
Direct Plan Weekly Dividend	6,454.298	64,54,298.00	11,130.695	1,11,30,695.00
Direct Plan Monthly Dividend	16,006.113	1,60,06,113.00	15,666.833	1,56,66,833.00

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 2022-2023 and FY 2021-2022.

11 Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

12 There are no non-performing assets(NPA) during the FY 2022-2023 and FY 2021-2022.

13 Open positions of Derivative as at March 31, 2023 and March 31, 2022 is NIL.

14 Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : 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, 2023	Period ended March 31, 2022
1. NAV per unit (Rs.):		
Open (NAV as on 01 April 2022)		
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
High		
Regular Plan Growth	1,248.7921	1,186.7484
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,002.1191	1,001.6250
Regular Plan- Monthly IDCW	1,008.6309	1,006.0601
Direct Plan Growth	1,255.0260	1,191.5019
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,002.1350	1,001.6417
Direct Plan- Monthly IDCW	1,008.7227	1,006.1531
Low		
Regular Plan Growth	1,187.0651	1,149.9861
Regular Plan- Daily Reinvestment of IDCW	1,000.1191	1,000.5295
Regular Plan- Weekly Reinvestment of IDCW	1,000.6768	1,001.0000
Regular Plan- Monthly IDCW	1,002.9847	1,003.0000
Direct Plan Growth	1,191.8296	1,153.4531
Direct Plan- Daily Reinvestment of IDCW	1,000.1247	1,000.5325
Direct Plan- Weekly Reinvestment of IDCW	1,000.6847	1,001.0000
Direct Plan- Monthly IDCW	1,002.9866	1,003.0000
End		
Regular Plan Growth	1,248.7921	1,186.7484
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,001.8999	1,001.3372
Regular Plan- Monthly IDCW	1,003.9022	1,003.3373
Direct Plan Growth	1,255.0260	1,191.5019
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,001.9108	1,001.3456
Direct Plan- Monthly IDCW	1,003.9122	1,003.3456
2. Closing Assets Under Management (Rs. in Lakhs)		
End	1,38,229.72	1,32,697.09
Average (AAuM) ¹	1,45,448.30	1,41,105.58
3. Gross income as % of AAuM²	5.34	3.41
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	0.07	0.05
- Direct Plan	0.07	0.05
5. Net Income as a percentage of AAuM³	5.13	3.20
6. Portfolio turnover ratio⁴	2.05	3.98

Parag Parikh Liquid Fund	Period ended March 31, 2023	Period ended March 31, 2022
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Daily Dividend -Individual/HUF	50.917198	31.895001
Regular Daily Dividend -Others	50.922641	31.895001
Regular Weekly Dividend -Individual/HUF	50.479301	31.606620
Regular Weekly Dividend -Others	50.479047	31.606620
Regular Monthly Dividend -Individual/HUF	50.664598	31.697829
Regular Monthly Dividend -Others	50.665017	31.697829
Direct Daily Dividend - Individual/HUF	51.937505	32.921121
Direct Daily Dividend - Others	51.937505	32.921121
Direct Weekly Dividend - Individual/HUF	51.461495	32.593968
Direct Weekly Dividend - Others	51.459762	32.593968
Direct Monthly Dividend - Individual/HUF	51.649800	32.695160
Direct Monthly Dividend - Others	51.649793	32.695160
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	5.23	3.22
- Direct Plan	5.33	3.33
Benchmark - CRISIL Liquid Fund AI Index	5.77	3.68
Additional Benchmark - CRISIL 1 Year T-Bill Index	4.49	3.76
b. Since Inception (%)		
Scheme		
- Regular Plan	4.65	4.50
- Direct Plan	4.75	4.61
Benchmark - CRISIL Liquid Fund Index	5.23	5.39
Additional Benchmark - CRISIL 1 Year T-Bill Index	5.54	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 AUDITORS' REPORT

To the Trustees of PPFAS Mutual Fund

Report on the Audit of the Financial Statement

Opinion

1. We have audited the accompanying Financial Statement of the Scheme **Parag Parikh Conservative Hybrid Fund** (the "Scheme"), which comprises the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the year then ended and notes including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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 Fund) Regulation, 1996, as amended ('the SEBI Regulation'):
 - a. in the case of Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
 - 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

3. We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes 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 under the SEBI Regulations, 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 opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

4. The Management of PPFAS Trustee Company Private Limited (hereinafter referred to as 'the Trustee Company'), being the Scheme's Trustees, and PPFAS Asset Management Private Limited (hereinafter referred to as 'the AMC'), being the Scheme's asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statement and our auditors' report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statement, 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 Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Management of the Trustee Company and the AMC are responsible for the preparation of these Financial Statement that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statement, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statement 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.
12. 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 Statement, 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 controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Schemes' 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 those charged with governance 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

13. As required by 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 purpose of our audit;
 - b) The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the respective Schemes; and
 - c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at March 31, 2023, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For M M Nissim & Co LLP

Chartered Accountants

Firm's Registration No: 107122W/W100672

Sd/-

Varun Kothari

Partner

Membership No. 115089

ICAI UDIN: 23115089BGWJYV8306

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2023

		Rupees in Lakhs	Rupees in Lakhs
		Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund
		March 31, 2023	March 31, 2022
LIABILITIES			
1	Unit Capital	1,21,656.20	73,175.55
2	Reserves & Surplus		
2.1	Unit Premium Reserves	978.40	496.26
2.2	Unrealised Appreciation Reserve	2,969.74	1,844.43
2.3	Other Reserves	12,970.42	2,810.90
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	313.61	82.78
TOTAL		1,38,888.37	78,409.92
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	16,600.95	9,877.61
1.1.2	Government Securities	1,510.46	986.53
1.1.3	Non Convertible Debentures	13,833.95	506.07
1.1.4	Real Estate Investment Trust	9,786.36	6,792.99
1.1.5	State Development Loans	72,385.31	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	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	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	2,381.92	-
1.7	Certificate of Deposits	11,945.58	-
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		1,28,444.53	75,479.05

		Rupees in Lakhs	Rupees in Lakhs
		Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund
		March 31, 2023	March 31, 2022
2	Deposits	550.00	450.00
3	Other Current Assets	-	-
3.1	Cash & Bank Balance	1,199.09	191.27
3.2	TREPS / Reverse Repo Lending	6,482.61	899.78
3.3	Others	2,212.14	1,389.82
4	Deferred Revenue Expenditure (to the extent not written off)		-
	TOTAL	1,38,888.37	78,409.92

Notes to Accounts - Annexure I

PPFAS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2023

		Rupees in Lakhs	
		Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund
		Period ended March 31, 2023	Period ended March 31, 2022
1	INCOME		
1.1	Dividend	1,151.58	653.65
1.2	Interest	6,144.22	2,486.16
1.3	Profit on sale / redemption of investments (other than inter Scheme transfer)	322.69	-
1.4	Exit Load	48.96	53.79
1.5	Miscellaneous Income	0.01	-
1.6	Profit on sale of future	110.42	3.49
	(A)	7,777.88	3,197.09
2	EXPENSES		
2.1	Loss on sale / redemption of investments (other than inter Scheme transfer)	308.86	18.52
2.2	Commission to Agent	90.27	34.29
2.3	Investor education and awareness expenses	20.59	8.72
2.4	Management fees	159.37	42.96
2.5	Goods and Services Tax on Management Fees	28.69	7.73
2.6	Trustee Fees	1.74	0.59
2.7	Custody Fees	0.32	1.17
2.8	Registrar & Transfer Agent Fees	42.14	20.36
2.9	Audit Fees	0.59	0.61
2.10	Other Operating expenses	80.87	50.98
	(B)	733.44	185.93
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	7,044.44	3,011.16
4	Change in Unrealised Depreciation in value of investments (D)	(1,541.81)	(1,359.03)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	5,502.63	1,652.13
6	Change in unrealised appreciation in the value of investments (F)	1,125.31	1,844.43
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6,627.94	3,496.56
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(1,125.31)	(1,844.43)
7.3	Add / (Less): Equalisation	4,705.30	1,183.63
8	Total	10,207.93	2,835.76
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(48.42)	(24.85)
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	10,159.51	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, 2023 and Revenue Account for the period ended March 31, 2023.

- Investments are registered in the name of the respective Schemes/Trustees except for Government Securities, State Development Loans and Treasury Bills which are in the name of the Fund.
- The scheme have open position in Index / Stock Future Derivative as on :

Scheme	As on March 31, 2023	
	Parag Parikh Conservative Hybrid Fund	
	"Market /Fair Value (Rs. in Lakhs)"	% of Net Assets
Parag Parikh Conservative Hybrid Fund	(2,167.36)	-1.56%

Scheme	As on March 31, 2022	
	Parag Parikh Conservative Hybrid Fund	
	"Market /Fair Value (Rs. in Lakhs)"	% of Net Assets
Parag Parikh Conservative Hybrid Fund	Nil	

- The investments in Associates and Group Companies as on March 31, 2022 is NIL.
- 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 Kirit Kumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	1.54	0.41	*0.00	0.69
Mrs. Rita Kirit Kumar 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	01.4.2022 to 31.3.2023	1,59,37,392
PPFAS Asset Management Private Limited	Management Fees Paid	28.5.2021 to 31.3.2022	42,96,350

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

- 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 31.03.2023	2,969.74	(2,900.83)	68.92	0.05%
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, 2023		As on March 31, 2022	
	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets
Parag Parikh Conservative Hybrid Fund				
- Purchase	69,795	67.81	77,694	151.31
- Sales	20,234	19.66	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 schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

8 The details of holding over 25% of Net Assets in schemes as on March 31, 2023 and 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, 2023		March 31, 2022	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Regular Plan Growth	20,25,05,978.648	2,02,50,59,786.480	-	-
Regular Plan Monthly Dividend	25,41,107.263	2,54,11,072.630	-	-
Direct Plan Growth	52,28,64,878.831	5,22,86,48,788.310	-	-
Direct Plan Monthly Dividend	38,43,570.510	3,84,35,705.100	-	-
Units sold during the year				
Regular Plan Growth	17,29,22,343.340	1,72,92,23,433.40	22,39,04,653.457	2,23,90,46,534.57
Regular Plan Monthly Dividend	28,84,838.798	2,88,48,387.98	29,40,854.078	2,94,08,540.78
Direct Plan Growth	42,63,68,370.671	4,26,36,83,706.71	57,89,40,433.817	5,78,94,04,338.17
Direct Plan Monthly Dividend	27,12,072.976	2,71,20,729.76	57,13,713.676	5,71,37,136.76
Redeemed during the year				
Regular Plan Growth	3,60,33,785.812	36,03,37,858.12	2,13,98,674.809	21,39,86,748.09
Regular Plan Monthly Dividend	5,87,100.220	58,71,002.20	3,99,746.815	39,97,468.15
Direct Plan Growth	8,22,91,314.388	82,29,13,143.88	5,60,75,554.986	56,07,55,549.86
Direct Plan Monthly Dividend	11,68,911.432	1,16,89,114.32	18,70,143.166	1,87,01,431.66
Balance at the end of the year				
Regular Plan Growth	33,93,94,536.176	3,39,39,45,361.760	20,25,05,978.648	2,02,50,59,786.480
Regular Plan Monthly Dividend	48,38,845.841	4,83,88,458.410	25,41,107.263	2,54,11,072.630
Direct Plan Growth	86,69,41,935.114	8,66,94,19,351.140	52,28,64,878.831	5,22,86,48,788.310
Direct Plan Monthly Dividend	53,86,732.054	5,38,67,320.540	38,43,570.510	3,84,35,705.100

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 2022-2023 and FY 2021-2022.

12 Open Positions of Securities Borrowed and / or lend by schemes as on March 31, 2023 and as on March 31, 2022 are NIL.

13 There are no non-performing assets(NPA) during the FY 2022-2023 and FY 2021-2022.

14 Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : Nil

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

Key Statistics

Parag Parikh Conservative Hybrid Fund	Period ended March 31, 2023	Period ended March 31, 2022
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2022)		
- Regular Plan	10.6892	-
- Regular Plan- Monthly IDCW	10.1997	-
- Direct Plan	10.7166	-
- Direct Plan- Monthly IDCW	10.1016	-
High		
- Regular Plan	11.3556	10.7003
- Regular Plan- Monthly IDCW	10.3357	10.2989
- Direct Plan	11.4187	10.7275
- Direct Plan- Monthly IDCW	10.2370	10.3019
Low		
- Regular Plan	10.5175	9.9890
- Regular Plan- Monthly IDCW	9.9981	9.9650
- Direct Plan	10.5513	9.9925
- Direct Plan- Monthly IDCW	9.9043	9.9660
End		
- Regular Plan	11.3556	10.6892
- Regular Plan- Monthly IDCW	10.2330	10.1997
- Direct Plan	11.4187	10.7166
- Direct Plan- Monthly IDCW	10.1319	10.1016
2. Closing Assets Under Management (Rs. in Lakhs)		
End	1,38,574.76	78,327.15
Average (AAuM) ¹	1,02,934.42	51,346.86
3. Gross income as % of AAuM²		
	7.26	6.19
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	0.62	0.51
- Direct Plan	0.32	0.26
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	0.16	0.08
- Direct Plan	0.15	0.08
5. Net Income as a percentage of AAuM³		
	6.84	5.86
6. Portfolio turnover ratio⁴		
	0.20	0.03
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Monthly Dividend -Individual/HUF	0.277399	-
Regular Monthly Dividend -Others	0.277399	-
Direct Monthly Dividend - Individual/HUF	0.292435	-
Direct Monthly Dividend - Others	0.292435	-
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	6.23	NA
- Direct Plan	6.55	NA
Benchmark - CRISIL HYBRID 85+15 - Conservative Index TRI		
	3.26	NA
Additional Benchmark - CRISIL 10 year GILT Index		
	3.43	NA

Parag Parikh Conservative Hybrid Fund	Period ended March 31, 2023	Period ended March 31, 2022
b. Since Inception (%)		
Scheme		
- Regular Plan	7.13	6.89
- Direct Plan	7.45	7.17
Benchmark - CRISIL HYBRID 85+15 - Conservative Index TRI	4.27	4.61
Additional Benchmark - CRISIL 10 year GILT Index	1.20	(1.16)

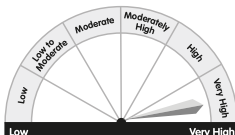
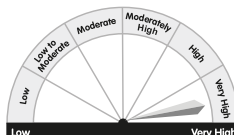
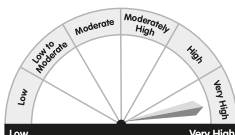
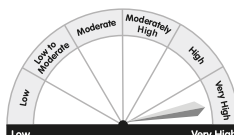
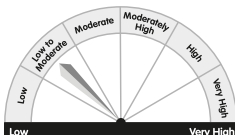
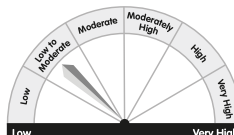

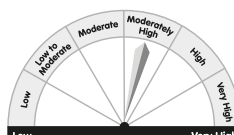
1. AAuM=Average daily net assets

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

This Product is suitable for investors who are seeking*	Parag Parikh Flexi Cap Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (Nifty 500 TRI)
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>Investors understand that their principal will be at very high risk.</p>	
This Product is suitable for investors who are seeking*	Parag Parikh Tax Saver Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (Nifty 500 TRI)
<ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity related securities. 	 <p>Investors understand that their principal will be at very high risk.</p>	
This Product is suitable for investors who are seeking*	Parag Parikh Liquid Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (CRISIL Liquid Fund AI Index)
<ul style="list-style-type: none"> • Income over short term • Investments in Debt/money market instruments 	 <p>Investors understand that their principal will be at low to moderate risk.</p>	
This Product is suitable for investors who are seeking*	Parag Parikh Conservative Hybrid Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)
<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>Investors understand that their principal will be at moderately high risk.</p>	

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



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