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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 (CAGR 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

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
Parag Parikh Tax Saver Fund				
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: 23103481BGUJN16575

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(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: 23115089BGWJYS5429

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2023

Parag Parikh Flexi Cap Fund		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Amount in Rs.	Amount in Rs.
A.	Cashflow from operating activities		
	Surplus for the Year	6,55,58,67,949	18,52,11,22,679
	Add: Unrealised appreciation/(depreciation) in value of investments	(92,76,04,888)	12,31,75,20,285
	Net Surplus for the year	5,62,82,63,061	30,83,86,42,964
	Adjustments for:-		
	(Increase)/Decrease in investments	(67,19,21,58,915)	(1,28,11,42,83,641)
	(Increase)/Decrease in other current assets	37,32,00,620	(81,68,22,524)
	Increase/(Decrease) in current liabilities	(52,59,34,618)	(15,79,69,599)
	(Increase)/Decrease in deposits with Scheduled Commercial Bank	(1,73,25,00,000)	(17,64,00,000)
	Net cash used in operations	(A)	(98,42,68,32,800)
B.	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	18,17,29,95,690	21,59,84,85,648
	Increase/(Decrease) in unit premium reserve	55,14,74,45,838	71,80,17,99,478
	Transfer (to)/from Equalisation reserve	16,16,93,07,914	11,81,91,23,223
	Increase/(Decrease) in redemption payable for units redeemed by investors	6,38,64,498	8,94,64,040
	Net cash generated from financing activities	(B)	1,05,30,88,72,389
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	6,88,20,39,589
	Cash and Cash Equivalents as at the beginning of the year	10,77,56,39,273	3,89,35,99,684
	Cash and Cash Equivalents as at the close of the year	36,88,01,23,361	10,77,56,39,273
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	36,93,52,899	19,05,52,081
	Tri Party Repo (TREPS)	36,51,07,70,462	10,58,50,87,192
	Total	36,88,01,23,361	10,77,56,39,273

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number. 107122W/W100672

Sd/-

Varun P. Kothari

Partner

Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Burjor Nariman

(Director)

Sd/-

Suneel Gautam

(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Sd/-

Raj Mehta

(Fund Manager)

Sd/-

Rukun Tarachandani

(Fund Manager)

Date: June 27, 2023

Place : Mumbai

PPFAS MUTUAL FUND
BALANCE SHEET AS AT March 31, 2023
 Scheme Name: Parag Parikh Flexi Cap Fund

Parag Parikh Flexi Cap Fund	Schedule	March 31, 2023	March 31, 2022
		Amount (Rs)	Amount (Rs)
LIABILITIES			
Unit Capital	'A'	60,63,80,59,185	42,46,50,63,495
Reserves and Surplus	'B'	2,52,46,37,89,711	1,75,51,87,72,898
Current Liabilities	'C'	68,90,93,700	1,15,11,63,820
Total		3,13,79,09,42,596	2,19,13,50,00,213
ASSETS			
Investments	'D'	2,73,78,50,58,840	2,06,59,28,99,925
Deposits	'E'	2,38,08,00,000	64,83,00,000
Other Current Assets	'F'	37,62,50,83,756	11,89,38,00,288
Total		3,13,79,09,42,596	2,19,13,50,00,213
Significant Accounting Policies and Notes forming part of Accounts	'G'		

As per our Report of even date

For M M Nissim & Co LLP
 Chartered Accountants
 Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
 Partner
 Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/- **Burjor Nariman** (Director)
 Sd/- **Suneel Gautam** (Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/- **Neil Parag Parikh** (CEO and Director)
 Sd/- **Rajeev Thakkar** (CIO and Director)

Sd/- **Raunak Onkar** (Fund Manager)
 Sd/- **Raj Mehta** (Fund Manager)
 Sd/- **Rukun Tarachandani** (Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Parag Parikh Flexi Cap Fund	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Amount (Rs)	Amount (Rs)
INCOME		
Dividend	5,40,50,60,772	2,67,74,01,508
Net of tax deducted on foreign securities: Rs.4,23,15,855/- (March 31,2022 Rs.3,36,66,810/-)		
Interest	1,44,96,94,100	23,29,01,091
Profit on sale / redemption of investments (other than inter Scheme transfer)	2,76,80,95,095	17,62,58,18,201
Profit on sale of Future	6,80,69,509	-
Realised Gain on Foreign Exchange	-	4,98,67,950
Exit Load	24,53,36,659	16,15,68,468
Miscellaneous Income	98,228	12,445
Total (A)	9,93,63,54,363	20,74,75,69,663
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter Scheme transfer)	32,72,11,141	2,09,34,741
Loss on sale of Future	1,45,216	34,66,40,955
Realised Loss on Foreign Exchange	8,86,28,642	-
Commission to Agent	95,82,47,409	55,56,26,653
Investor education and awareness expenses	5,24,19,670	3,10,21,672
Management fees	1,37,84,11,369	85,02,35,510
Goods and Services Tax on Management Fees	24,81,14,048	15,30,42,392
Trustee Fees	44,40,201	21,84,976
Custody Fees	28,60,599	2,38,00,632
Registrar & Transfer Agent Fees	20,08,80,193	13,90,63,045
Audit Fees	4,89,700	4,95,600
Other Operating expenses	11,86,38,226	10,34,00,808
Total (B)	3,38,04,86,414	2,22,64,46,984
Surplus/(Deficit) for the Year (A-B)	6,55,58,67,949	18,52,11,22,679
Change in unrealised depreciation in the value of investments/derivatives	(8,75,45,84,571)	(4,90,12,89,900)
Surplus/(Deficit) for the Year	(2,19,87,16,622)	13,61,98,32,779
Add/(Less): Amount transferred from/(to) Equalization reserve	16,16,93,07,914	11,81,91,23,223
	13,97,05,91,292	25,43,89,56,002
Change in unrealised appreciation in the value of investments/derivatives	7,82,69,79,682	17,21,88,10,186
Less: Amount transferred to Unrealised Appreciation Reserve Account	(7,82,69,79,682)	(17,21,88,10,186)
Net surplus transferred to Revenue Reserve	13,97,05,91,292	25,43,89,56,002

Significant Accounting Policies and Notes forming part of Accounts

'G'

As per our Report of even date

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number. 107122W/W100672

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Varun P. Kothari

Partner

Membership Number 115089

Sd/-

Burjor Nariman

(Director)

Sd/-

Suneel Gautam

(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Sd/-

Raj Mehta

(Fund Manager)

Sd/-

Rukun Tarachandani

(Fund Manager)

Date: June 27, 2023**Place : Mumbai**

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Flexi Cap Fund	March 31, 2023		March 31, 2022	
	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
(Face Value of Rs. 10 Each fully paid up)	6,38,74,123.000	63,87,41,230	6,38,74,123.000	63,87,41,230
Unit Capital (At the beginning of the year)	4,24,65,06,349.556	42,46,50,63,495	2,08,66,57,784.742	20,86,65,77,847
Add : Subscription during the year	2,30,50,24,788.535	23,05,02,47,885	2,43,48,85,181.037	24,34,88,51,810
Less : Redemption during the year	48,77,25,219.500	4,87,72,52,195	27,50,36,616.223	2,75,03,66,162
Unit Capital (At the end of the year)	6,06,38,05,918.591	60,63,80,59,185	4,24,65,06,349.556	42,46,50,63,495

Parag Parikh Flexi Cap Fund	March 31, 2023	March 31, 2022
	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'B'		
Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	1,03,08,55,54,978	31,28,37,55,500
Addition/(Deletion) on Units repurchased/Issued during the year	55,14,74,45,838	71,80,17,99,478
Closing Balance	1,58,23,30,00,816	1,03,08,55,54,978
Unrealised Appreciation in the value of investments		
Opening Balance	38,93,91,48,153	21,72,03,37,968
Less: Reversed during the year	(38,93,91,48,153)	(21,72,03,37,968)
Add: Unrealised appreciation as at year end	46,76,61,27,836	38,93,91,48,153
Closing Balance	46,76,61,27,836	38,93,91,48,153
Equalization Reserve		
Addition/(Deletion) on Units repurchased/Issued during the year	(16,16,93,07,914)	(11,81,91,23,223)
Add/(Less): Amount transferred from /(to) Revenue Account	16,16,93,07,914	11,81,91,23,223
Closing Balance	-	-
Revenue Reserve		
Opening Balance	33,49,40,69,767	8,05,51,13,765
Net Surplus / (deficit) transferred from Revenue Account	13,97,05,91,292	25,43,89,56,002
Closing Balance	47,46,46,61,059	33,49,40,69,767
Total Reserves & Surplus	2,52,46,37,89,711	1,75,51,87,72,898

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Flexi Cap Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Statutory Dues Payables	1,97,02,147	1,50,14,011
Management Fees Payable	14,82,70,363	11,38,72,864
Units Redemption Payable	25,47,27,070	19,08,62,572
Application money received, pending allotment	2,43,38,329	4,39,01,396
Contracts for Purchase of Investments	-	67,18,71,185
Payable to Other Schemes	1,05,000	-
Investor Education Fees - Payable	26,93,912	18,12,952
MTM Future Margin Payable	8,59,63,168	-
Expenses Payable	15,32,93,711	11,38,28,840
Total	68,90,93,700	1,15,11,63,820
SCHEDULE 'D'		
INVESTMENTS		
Equity Shares	2,17,88,94,53,820	1,42,53,61,31,684
International Equity Shares	52,52,76,09,606	62,57,68,19,029
International Equity American Depository Receipts (ADR)	1,70,05,15,414	1,47,99,49,212
Certificate of Deposits	1,43,08,54,750	-
Commercial Papers	23,66,25,250	-
Total	2,73,78,50,58,840	2,06,59,28,99,925
SCHEDULE 'E'		
DEPOSITS		
Deposits with Scheduled Commercial Bank *	2,38,08,00,000	64,83,00,000
(* Margin deposits placed with Clearing Banks)		
Total	2,38,08,00,000	64,83,00,000
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account	36,93,52,899	19,05,52,081
Accrued Interest on Deposits	3,43,88,701	1,07,46,112
Application Money Receivable	2,22,73,285	4,22,16,739
Margin Deposits		
Margin placed for Derivatives	47,84,00,000	83,35,92,583
Margin placed with CCIL	20,96,75,000	6,10,90,000
MTM Future Margin Receivable	-	16,93,27,582
Receivable from Other Schemes	-	9,00,000
Prepaid Stamp Duty	1,83,137	2,52,767
Placement under TREPs	36,51,07,70,462	10,58,50,87,192
Other Receivable	40,272	35,232
Total	37,62,50,83,756	11,89,38,00,288

Schedule - G:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2023 and Revenue Account for the Year ended March 31, 2023).

1) Background:

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Flexi Cap Fund	An open ended dynamic equity Scheme investing across large cap, mid cap, small cap stocks.	May 24, 2013	Regular Plan, Direct Plan (only Growth option is provided for both the plans)	<p>The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities.</p> <p>Scheme shall be investing in Indian equities, Foreign equities and related instruments and Debt securities.</p> <p>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.</p> <p>Long Term refers to an investment horizon of 5 years and more. In this Scheme Information Document (SID) it is mentioned that the Scheme is not suitable for 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 quarter's 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.</p>

2) Significant Accounting Policies :

a) Basis of Accounting

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 ("SEBI MF Regulations) and as amended from time to time.

b) Portfolio Valuation

SEBI vide Gazette Notification no. LAD-NRO/GN/2011- 12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely 'Principles of Fair Valuation' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail. Further SEBI vide Circular dated September 24, 2019 also mandated that waterfall approach for valuation

of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15,2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Based on the said amendment by SEBI, the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset-wise valuation policy, procedures and methodology of PPFAS Mutual Fund is given below:

1. Policy, Procedure & Methodology for valuation of securities/assets

- (i) The detailed security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the schemes of PPFAS Mutual Fund is described in the appended table(s).
- (ii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.
- (iii) The investments held by schemes of PPFAS Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

2. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

3. Disclosure:

In order to ensure transparency of valuation norms adopted by PPFAS Asset Management Private Limited, the investment valuation policy and procedures as adopted by PPFAS Asset Management Private Limited is disclosed on the website, <https://amc.ppfas.com>

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS Mutual Fund:

I. Equity and equity related instruments including Equity and Currency Derivatives:

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS Mutual Fund:

Security Type	Valuation Policy
Listed Shares/ Preference Shares / Warrants/Rights	Valuation will be at the closing price on the Principal stock exchange*. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Thinly traded equity shares	Thinly traded securities will be valued at fair value as per procedures** determined by the Valuation Committee.
Unlisted Shares/ Preference Shares / Warrants/Rights	Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.

Security Type	Valuation Policy
Options	In case of Options, premium received/ paid is marked to market based on settlement price on the relevant exchange.
Futures	Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.
Application Money for Primary Market Issue:	Application money is valued at cost up to 30 days from the closure of the issue or traded price whichever is earlier. If the security is not allotted / traded within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee, which shall be ratified in the next board meeting. Rationale of valuing such application money is also recorded.
Equity shares invested as an Anchor Investor	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).
Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
Suspended Security	In case trading in an equity security is suspended up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

* In case of non-availability of price from the principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose. In exceptional scenarios wherein due to technical reasons if closing price is not available of a security traded on principal stock exchange on a particular day, then the last traded price on that day (latest available price) of that security on principal stock exchange will be considered for valuation. Secondly, if the latest available traded price is of a trade carried out by PPFAS AMC on behalf of it's schemes on that particular day, then that trade price can be considered for valuation in the absence of availability of closing price / last traded price on principal stock exchange.

i) **Procedure & Methodology for valuation of unlisted or thinly traded equity/non-traded equity/equity related securities

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events –

a. Both the shares are traded immediately on de-merger: In this case both the shares to be valued at respective traded prices.

- b. Shares of only one company continued to be traded on de-merger:** In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.
- c. Both the shares are not traded on de-merger:** In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.
In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

ii) Preference Shares –

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants –

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements –

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it is traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the value of the underlying equity share (determined as per valuation policy) and the rights offer price.

II. Money Market, Debt & Debt Related Instruments

Security Type	Valuation Policy
Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Debt Securities/ Instruments (Commercial Paper/ Certificate of Deposit /Bonds/ Zero Coupon Bonds / Bills Rediscounting /Floating rate securities /PTC)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA)	All OTC derivatives viz. IRS/ FRA's will be valued at the average prices provided by AMFI approved agencies (CRISIL and ICRA).

Security Type	Valuation Policy
Overnight Money (TREPS/Reverse Repo/ CROMS)	Overnight money deployed will be valued at cost plus the accrual/ amortisation. For Reverse Repo with residual maturity of over 30 days Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.
Overnight Money (TREPS/Reverse Repo/ CROMS)	Overnight money deployed will be valued at cost plus the accrual/ amortisation.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.

Others:

Security Type	Valuation Policy
Listed Mutual Funds Units	Valuation will be at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.
Unlisted Mutual Fund Units	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
Listed Units of InvITs / REITs	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Unlisted / Non- Traded Units of InvITs /REITs	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

* In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

Common note(s) for Valuation of Debt & Debt Related Instruments (as applicable):

A. Valuation of securities with Put/Call Options

"The option embedded securities would be valued as follows:

i) Securities with Call Option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

ii) Securities with Put Option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

iii) Securities with both Put and Call Option:

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- a) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- b) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
- c) In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then the valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

- iv)** Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

B. Treatment of Upfront Fees on Trades:

- i) Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- ii) Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- iii) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- iv) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes."

Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows:

The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's price would be used for valuation.

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Reuters / RBI (Financial Benchmarks India Ltd- FBIL) / Bloomberg. The Trustees reserve the right to change the source for determining the exchange rate.

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation.

c) Investment Transactions

- I. Transactions for purchase or sale of investments are recognised on the date of the trade date. Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference.
- II. Bonus shares, rights and dividend entitlements to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus, ex – right and ex dividend date basis respectively.
- III. Investment transactions in equity and equity related securities, derivatives and debt securities are accounted on trade date (Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference). The cost of investments includes all costs incurred in acquiring or incidental to acquisition of the investments e.g. brokerage, stamp duty, transaction costs, Securities Transaction Tax (STT), GST and any other charge customarily included in the broker's note but excludes custodian fees. Such costs (excluding STT) incurred in acquiring/disposal or incidental to acquisition/disposal of the investments in excess of 0.12 percent, in case of cash market transaction and 0.05 percent in case of derivative transactions are charged to the revenue account of the Scheme as part of TER.

d) Recognition of Revenue and Treatment of Expenses

- I. For quoted investments, Dividend income earned by a scheme are recognised, on the date the share is quoted on an ex-dividend basis. Dividend on unquoted investments is recognised on date of declaration.
- II. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.
- III. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period up to redemption.

- IV The net unrealised gain / loss in the value of investments is determined separately for each class of investment.
 - V. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.
 - VI. All expenses are accounted on accrual basis.
- e) The fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

f) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

g) The process note on Foreign Currency transactions accounting is as under.

I. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Conversion / Remeasurement

Foreign currency denominated monetary and Non-monetary items are reported using an exchange rate prevalent on the valuation date/ date of the transaction.

III. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

h) Determination of net asset values

- I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.
 - II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Flexi Cap Fund offers Direct Plan and Regular Plan. For both these plans scheme offers only Growth Option.
- i) PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012. PPFAS Mutual Fund launched its first Scheme on May 28, 2013. Accordingly since inception of the scheme, it is providing two plans in the scheme, namely Direct Plan and Regular Plan.

j) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, the scheme has not charged any Entry Load on investments made into it.

"Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 Exit Load collected is credited to the Scheme, net of Good & Service tax and is considered as income of the Scheme in determining the NAV (Net Asset Value). Current Load Structure (w.e.f. November 15, 2021): Entry Load: Nil ; Exit Load: In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out

in excess of the limit shall be subject to the following exit load. 2.00 % if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00 % if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors.

The Exit load for investment will be as applicable as on the date of allotment / date of registration in case of SIP and STP.
 (With effect from 5th April, 2016 no exit load is charged on Switch transactions)

k) Note on Cash Flow:

- I. Cash and cash equivalents (for the purpose of cash flow statement)
 Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity up to three months) and Tri-party Repo (TREPS).
- II. Cash Flow Statement:
 The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

l) Treatment of change in unrealised appreciation/depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognized in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

3) Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	Parag Parikh Flexi Cap Fund	
	March 31, 2023	
	NAV	SALE
Regular Growth Plan	49.4917	49.4917
Direct Growth Plan	53.0485	53.0485

SCHEME NAME	Parag Parikh Flexi Cap Fund	
	March 31, 2022	
	NAV	SALE
Regular Growth Plan	49.4756	49.4756
Direct Growth Plan	52.5141	52.5141

4) As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2023	March 31, 2022
Parag Parikh Flexi Cap Fund	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Equity Shares	2,17,88,94,53,820	1,42,53,61,31,684
International Equity Shares	52,52,76,09,606	62,57,68,19,029
International Equity American Depository Receipts (ADR)	1,70,05,15,414	1,47,99,49,212
Certificate of Deposits	1,43,08,54,750	-
Commercial Papers	23,66,25,250	-
Total	2,73,78,50,58,840	2,06,59,28,99,925

5) Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification is as under :

a) As on March 31, 2023

SCHEME NAME	Market /Fair Value as on March 31, 2023	% of Classification as on March 31, 2023
Parag Parikh Flexi Cap Fund		
Foreign Equities		
Internet and Technology	41,75,09,43,786	79.48
Consumer Services	10,77,66,65,819	20.52
Total	52,52,76,09,605	100.00
Indian Equities / Equity related instruments		
Finance	49,55,76,26,720	22.74
Banks	37,85,25,98,020	17.37
Diversified FMCG	23,61,75,53,187	10.84
Capital Markets	22,24,00,53,517	10.21
IT - Software	20,31,36,61,335	9.32
Consumable Fuels	14,62,63,56,792	6.71
Pharmaceuticals & Biotechnology	14,44,39,52,897	6.63
Power	14,39,41,61,271	6.61
Automobiles	11,12,88,85,645	5.11
Total	2,08,17,48,49,384	95.54

b) As on March 31, 2022

SCHEME NAME	Market /Fair Value as on March 31, 2023	% of Classification as on March 31, 2023
Parag Parikh Flexi Cap Fund		
Foreign Equities		
Internet and Technology	46,45,97,10,300	74.24
Consumer Services	16,11,71,08,729	25.76
Total	62,57,68,19,029	100.00
Indian Equities / Equity related instruments		
Banks	34,39,30,12,270	24.13
Capital Markets	26,29,05,66,481	18.44
Consumer Non Durables	18,78,28,08,409	13.18
Finance	17,21,67,00,004	12.08
Software	12,45,02,12,501	8.73
Pharmaceuticals	11,03,32,51,620	7.74
Power	10,14,35,52,114	7.12
Auto	9,60,52,20,633	6.74
Total	1,39,91,53,24,032	98.16

6) The details of the unrealised appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Flexi Cap Fund	46,76,61,27,836	38,93,91,48,153

7) The scheme has exposure in Stock / Index Future Derivative as on :

a) March 31, 2023

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts Long/(Short)	No. of Units outstanding Long/(Short)
NSE_FUTCUR_USDINR_26/04/2023	82.44	(4,63,000)	(46,30,00,000)
Reliance Industries Limited April 2023 Future	2,256.95	(5,092)	(12,73,000)
Ashok Leyland Limited April 2023 Future	135.60	(207)	(10,35,000)
Kotak Mahindra Bank Limited April 2023 Future	1,711.34	(2,268)	(9,07,200)
Bajaj Finance Limited April 2023 Future	5,642.73	(3,690)	(4,61,250)
IndusInd Bank Limited April 2023 Future	1,035.55	(994)	(4,47,300)
Bharti Airtel Limited April 2023 Future	753.58	(421)	(3,99,950)
Tata Motors Limited April 2023 Future	408.68	(275)	(3,91,875)
Tech Mahindra Limited April 2023 Future	1,092.06	(553)	(3,31,800)
Maruti Suzuki India Limited April 2023 Future	8,278.94	(1,370)	(1,37,000)
Hindustan Unilever Limited April 2023 Future	2,508.90	(442)	(1,32,600)
HDFC Life Insurance Company Limited April 2023 Future	495.49	(85)	(93,500)
Tata Consultancy Services Limited April 2023 Future	3,385.35	(323)	(56,525)

During the year, the scheme took positions in derivatives contracts and resultant Loss of Rs -23,77,22,998.98 is included in Profit/Loss on sale of future and Realised Gain on Foreign Exchange.

b) March 31, 2022

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts Long/(Short)	No. of Units outstanding Long/(Short)
FUTCUR_USDINR 27-APR-2022	75.92	(3,14,000)	(31,40,00,000)
FUTCUR_USDINR 28-SEP-2022	77.07	(1,32,850)	(13,28,50,000)
FUTCUR_USDINR 27-OCT-2022	77.31	(75,000)	(7,50,00,000)
FUTCUR_USDINR 28-DEC-2022	77.76	(60,000)	(6,00,00,000)
FUTCUR_USDINR 27-APR-2022 BSE	75.92	(40,000)	(4,00,00,000)

During the year, the scheme took positions in derivatives contracts and resultant Loss of Rs -37,89,52,354.23 is included in Realised Gain on Foreign Exchange.

8) The details of the management fees (exclusive of Good & Service Tax) paid by the scheme to PPFAS Mutual Fund, are as under:

Scheme Name	March 31, 2023		March 31, 2022	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Parag Parikh Flexi Cap Fund				
Management Fees	1,37,84,11,369	0.53	85,02,35,510	0.55

Note: No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

- 9) The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under :

Parag Parikh Flexi Cap Fund	March 31, 2023		March 31, 2022	
	Rs.	% as above	Rs.	% as above
Purchases	74,98,69,08,712	28.61	1,27,78,26,00,676	82.38
Sales	23,87,41,34,936	9.11	29,19,49,67,335	18.82
Income	7,10,01,89,759	2.71	3,12,17,51,462	2.01
Expenditure	3,05,31,30,057	1.16	2,20,55,12,243	1.42

Note:

- 1) Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.
- 2) Purchase excludes FD, Future & Options and TREPS. Sales excludes Future & Options (Excluding Open position as on 31st March 2023) and Maturity.
- 3) The aggregate value of purchases and sales of arbitrage trade is as under:

Parag Parikh Flexi Cap Fund	March 31, 2023		March 31, 2022	
	Rs.	% as above	Rs.	% as above
Purchases	15,12,94,33,749	5.77	8,66,85,76,170	5.59
Sales	1,15,56,79,922	0.44	9,30,93,26,257	6.00

10) Note on margin deposit money:

Parag Parikh Flexi Cap Fund	Deposits made towards Tri Party Repo (TREPS)	Margin Deposits with Axis bank
Financial Year 2022-2023	20,96,75,000	47,84,00,000
Financial Year 2021-2022	6,10,90,000	83,35,92,583

- 11) **Principal Bank:** The AMC has engaged services of the following banks during the Financial year 2022-23.

Bank Name	Period
DBS Bank India Limited	April 1, 2022 to May 5, 2022
Deutsche Bank AG.	May 6, 2022 to March 31, 2023

- 12) **Registrar and Transfer Agent (R & T):** The AMC has appointed Computer Age Management Services Limited (CAMS) to provide services as RTA to the schemes of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.

- 13) **Custodian:** The Trustee to PPFAS Mutual Fund Has appointed Custodian to the Scheme(s) of PPFAS Mutual Fund during the Financial year 2022-23 as per details provided below.

Custodian Name	Period
DBS Bank India Limited (For Overseas Securities)	April 1, 2022 to April 27, 2022
DBS Bank India Limited (For Domestic Securities)	April 1, 2022 to May 5, 2022
Deutsche Bank AG (For Overseas Securities)	April 28, 2022 to March 31, 2023
Deutsche Bank AG (For Domestic Securities)	May 6, 2022 to March 31, 2023

- 14) Trusteeship fee of INR 44.4 Lakhs is paid by the Scheme which is 0.01% per annum of the average daily net assets of the Fund subject to a maximum of Rs. 50 lakhs across all Schemes of PPFAS Mutual Fund.

- 15) The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.

16) Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the **Annexure 1**.

The list of Related parties is as under.

Name of the Company
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
PPFAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
Empeegee Portfolio Management Services Private Limited
Synage Software Private Limited

17) As on March 31, 2023 and March 31, 2022, there are no underwriting commitments.

18) The scheme has exposure in Foreign Securities/ADRs/GDRs as on March 31, 2023 and March 31, 2022 as per details provided in Annexure 3.

19) Segment Reporting: The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

20) There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2023 and March 31, 2022.

21) In compliance with SEBI circular no. MFD/CIR/9/120/2000 dated November 24, 2000, for unclaimed redemption & dividend / IDCW amount and deployment in money market instruments, the Fund has created a separate scheme i.e. "PPFAS Mutual Fund Unclaimed Liability".

The unclaimed amount has been deployed in money market instruments. As and when any investor claims the amount the same is paid along with the proportionate appreciation/income earned thereon. Such appreciation/income is passed on to the investor up to a period of three years. At the end of the third year, the amount payable to the investor is frozen. Any appreciation/income from the beginning of fourth year is utilised for investor education.

The details of unclaimed redemption is as under.

Particulars	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Flexi Cap Fund	55,35,769	12,74,702

22) The scheme has not made any investment in repo transactions in corporate debt securities as on March 31, 2023 and March 31, 2022.

23) 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.

24) Contingent liabilities as on 31st March 2023 is Nil. (For FY 2021-2022, contingent liability was Nil).

25) Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2023 and March 31, 2022: NIL.

26) Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.

- 27)** Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure 2.
- 28)** Complete portfolio of the Scheme is provided in Annexure 3.
- 29)** Perspective historical per unit statistics: Refer Annexure 5.
- 30)** Pursuant to SEBI Circular dated 22nd October, 2018 it was mandatory to charge scheme expenses to respective Scheme and not to be routed through AMC. Therefore this change in the system of charging expenses was carried out.
- 31)** Investments in Associates and Group Companies as on March 31, 2023 and March 31, 2022 : Nil
- 32)** Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : Nil
- 33)** Investor Education & Awareness Initiative (IEAI) : An annual charge of 2 basis points (0.02 % p.a.) of daily net assets , being part of total recurring expenses is set aside for IEAI as mandated by SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The said balance is transferred on periodic basis to separate bank account maintained for the purpose. These funds are utilised by the AMC in accordance with SEBI Regulations and the policy approved by the Trustees.

Movement of IEAI balances for PPFAS Mutual Fund during the financial year ended March 31, 2023 is as follows:

Parag Parikh Flexi Cap Fund	Amount in INR	Amount in INR
	FY 2022-23	FY 2021-22
Opening Balance	5,534.65	4,38,365.27
Add: Amount transfer to a separate account of Investor Education Fund during the Year	5,80,25,012.45	3,41,48,772.70
Less: Amount Transfer to AMFI during the Year	2,85,47,356.00	1,64,91,038.00
Less: Amount Utilized for Investor Education Expenses during the Year	2,94,80,421.56	1,80,90,565.32
Closing Balance	2,769.54	5,534.65

- 34)** Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentation.

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Sd/-
Rukun Tarachandani
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
Annexure 1
Details of payments to associate/group companies

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

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

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

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	0.78	0.01	0.05	0.10
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	1.24	0.02	0.04	0.16

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2022 to 31.3.2023	1,37,84,11,369
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2021 to 31.3.2022	85,02,35,510
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	16,50,00,000
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	39,00,00,000
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme	1.4.2022 to 31.3.2023	2,62,50,000.00
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme	1.4.2021 to 31.3.2022	-

Annexure 2
Portfolio disclosure for derivative positions.

A. (1) Hedging Positions through Futures as on March 31, 2023

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Parag Parikh Flexi Cap Fund	Currency Derivatives-26-APR-2023	(46,30,00,000)	82.4429	82.3175	20893.50
	Ashok Leyland Limited April 2023 Future	(10,35,000)	135.5966	139.7500	
	Bajaj Finance Limited April 2023 Future	(4,61,250)	5,642.7288	5,657.2000	
	Bharti Airtel Limited April 2023 Future	(3,99,950)	753.5775	754.2000	
	HDFC Life Insurance Company Limited April 2023 Future	(93,500)	495.4923	502.3000	
	Hindustan Unilever Limited April 2023 Future	(1,32,600)	2,508.9016	2,570.2500	
	IndusInd Bank Limited April 2023 Future	(4,47,300)	1,035.5459	1,072.2500	
	Kotak Mahindra Bank Limited April 2023 Future	(9,07,200)	1,711.3408	1,743.9500	
	Maruti Suzuki India Limited April 2023 Future	(1,37,000)	8,278.9445	8,350.3500	
	Reliance Industries Limited April 2023 Future	(12,73,000)	2,256.9482	2,341.2500	
	Tata Consultancy Services Limited April 2023 Future	(56,525)	3,385.3481	3,218.3500	
	Tata Motors Limited April 2023 Future	(3,91,875)	408.6841	423.3500	
	Tech Mahindra Limited April 2023 Future	(3,31,800)	1,092.0616	1,108.9500	

Total %age of existing assets hedged through futures: 15.48%

Note: 17.32% of our Portfolio is in Foreign Securities (USD) and 0.0005% is in Foreign Currency (USD). 70.28% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended March 31, 2023 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/ (Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund	46,90,660	40,62,581	41,54,920.54	3,94,426.90	(237.72)

Note: Derivatives positions are taken to hedge against currency fluctuation.

A. (2) Hedging Positions through Futures as on March 31, 2022

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Parag Parikh Flexi Cap Fund	Currency Derivatives-27-APR-2022 BSE	(4,00,00,000)	76.6831	75.9150	11611.98
	Currency Derivatives-27-APR-2022	(31,40,00,000)	76.5211	75.9150	
	Currency Derivatives-28-SEP-2022	(13,28,50,000)	77.9653	77.0700	
	Currency Derivatives-27-OCT-2022	(7,50,00,000)	77.8575	77.3075	
	Currency Derivatives-28-DEC-2022	(6,00,00,000)	77.5989	77.7625	

Total %age of existing assets hedged through futures: 21.86%

Note: 29.43% of our Portfolio is in Foreign Securities (USD) and 0.001% is in Foreign Currency (USD). 74.27% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended March 31, 2022 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/ (Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund	3,34,87,67,628	3,08,17,67,628	25,59,118.18	23,58,564.43	(3,789.52)

B. Other than Hedging Positions through Futures as on :

Scheme Name	Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Parag Parikh Flexi Cap Fund March 31, 2023			NIL		
Parag Parikh Flexi Cap Fund March 31, 2022			NIL		

For the period ended March 31, 2023 details of other than hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/ (Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund - March 31, 2023	0	0	0.00	0.00	-

For the period ended March 31, 2022 details of other than hedging transactions through futures which have been squared off/ expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/ (Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund - March 31, 2022	1,124	1,124	5,353.50	5,119.83	(233.67)

C. Hedging Positions through Put Options as on :

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Parag Parikh Flexi Cap Fund - March 31 , 2023			NIL	
Parag Parikh Flexi Cap Fund - March 31 , 2022			NIL	

Details of hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund - March 31 , 2023		NIL	
Parag Parikh Flexi Cap Fund - March 31 , 2022		NIL	

D. Other than Hedging Positions through Options as on :

Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Parag Parikh Flexi Cap Fund - March 31, 2023			NIL		
Parag Parikh Flexi Cap Fund - March 31, 2022			NIL		

Total Exposure through options as a %age of net assets : NIL

Details of non-hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Flexi Cap Fund - March 31 , 2023	61405	5,19,118.07	3,056.30
Parag Parikh Flexi Cap Fund - March 31 , 2022	1529	17,636.99	136.88

E. Hedging Positions through swaps as on March 31 , 2023 & March 31, 2022 - NIL

Annexure 3
Parag Parikh Flexi Cap Fund
Portfolio Statement as on March 31, 2023

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Housing Development Finance Corporation Limited	INE001A01036	Finance	96,22,504	25,26,38,84,252	8.07%	9.34%
ITC Limited	INE154A01025	Diversified FMCG	6,06,98,959	23,27,80,50,777	7.43%	8.61%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	36,08,668	21,36,36,75,427	6.82%	7.90%
ICICI Bank Limited	INE090A01021	Banks	2,17,05,898	19,04,14,99,021	6.08%	7.04%
Axis Bank Limited	INE238A01034	Banks	1,95,24,011	16,76,13,63,444	5.35%	6.20%
HCL Technologies Limited	INE860A01027	IT - Software	1,48,49,083	16,11,49,67,326	5.15%	5.96%
Coal India Limited	INE522F01014	Consumable Fuels	6,84,59,428	14,62,63,56,792	4.67%	5.41%
Power Grid Corporation of India Limited	INE752E01010	Power	6,37,75,637	14,39,41,61,271	4.60%	5.32%
Hero MotoCorp Limited	INE158A01026	Automobiles	41,86,832	9,82,79,60,095	3.14%	3.63%
Indian Energy Exchange Limited	INE022Q01020	Capital Markets	4,42,06,584	5,65,62,32,423	1.81%	2.09%
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	76,18,643	4,64,96,57,823	1.49%	1.72%
Central Depository Services (India) Limited	INE736A01011	Capital Markets	47,99,727	4,36,17,51,911	1.39%	1.61%
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	24,92,885	3,78,04,60,103	1.21%	1.40%
Zydus Lifesciences Limited	INE010B01027	Pharmaceuticals & Biotechnology	72,04,805	3,54,15,21,898	1.13%	1.31%
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals & Biotechnology	31,54,852	3,10,15,35,001	0.99%	1.15%
Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals & Biotechnology	6,65,343	3,07,57,14,353	0.98%	1.14%
NMDC Limited	INE584A01023	Minerals & Mining	2,70,87,811	3,02,16,45,317	0.97%	1.12%
IPCA Laboratories Limited	INE571A01038	Pharmaceuticals & Biotechnology	30,32,266	2,45,71,96,753	0.78%	0.91%
Balkrishna Industries Limited	INE787D01026	Auto Components	12,26,855	2,39,41,46,190	0.76%	0.89%
Infosys Limited	INE009A01021	IT - Software	16,02,778	2,28,86,86,845	0.73%	0.85%
Cipla Limited	INE059A01026	Pharmaceuticals & Biotechnology	25,18,584	2,26,79,84,892	0.72%	0.84%
UTI Asset Management Company Limited	INE094J01016	Capital Markets	29,95,753	1,92,31,23,638	0.61%	0.71%
ICRA Limited	INE725G01011	Capital Markets	4,22,587	1,86,88,27,619	0.60%	0.69%
Oracle Financial Services Software Limited	INE881D01027	IT - Software	4,17,679	1,36,31,99,836	0.44%	0.50%
NMDC Steel Limited	INE0NNS01018	Ferrous Metals	2,70,87,811	84,10,76,532	0.27%	0.31%
Maharashtra Scooters Limited	INE288A01013	Finance	80,159	33,93,41,103	0.11%	0.13%
Reliance Industries Limited	INE002A01018	Petroleum Products	12,73,000	2,96,74,26,650	0.95%	1.10%
Bajaj Finance Limited	INE296A01024	Finance	4,61,250	2,59,07,25,938	0.83%	0.96%
Kotak Mahindra Bank Limited	INE237A01028	Banks	9,07,200	1,57,20,41,520	0.50%	0.58%
Maruti Suzuki India Limited	INE585B01010	Automobiles	1,37,000	1,13,60,24,550	0.36%	0.42%
IndusInd Bank Limited	INE095A01012	Banks	4,47,300	47,76,94,035	0.15%	0.18%
Tech Mahindra Limited	INE669C01036	IT - Software	3,31,800	36,55,93,830	0.12%	0.14%
Hindustan Unilever Limited	INE030A01027	Diversified FMCG	1,32,600	33,95,02,410	0.11%	0.13%
Bharti Airtel Limited	INE397D01024	Telecom - Services	3,99,950	29,95,62,550	0.10%	0.11%
Tata Consultancy Services Limited	INE467B01029	IT - Software	56,525	18,12,13,498	0.06%	0.07%
Tata Motors Limited	INE155A01022	Automobiles	3,91,875	16,49,01,000	0.05%	0.06%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Ashok Leyland Limited	INE208A01029	Agricultural, Commercial & Construction Vehicles	10,35,000	14,40,72,000	0.05%	0.05%
HDFC Life Insurance Company Limited	INE795G01014	Insurance	93,500	4,66,75,200	0.01%	0.02%
Microsoft Corp	US5949181045	Internet and Technology	7,15,349	16,69,98,96,608	5.33%	6.18%
Alphabet Inc A	US02079K3059	Internet and Technology	18,03,567	14,95,48,27,805	4.78%	5.53%
Amazon Com Inc	US0231351067	Consumer Services	12,85,533	10,77,66,65,819	3.44%	3.99%
Meta Platforms Registered Shares A	US30303M1027	Internet and Technology	5,91,056	10,09,62,19,373	3.22%	3.73%
Sub Total				2,70,41,70,63,428	86.36%	100.00%
(b) Unlisted						
Suzuki Motor Corp (ADR)	US86959X1072	Automobiles	1,42,519	1,70,05,15,414	0.54%	100.00%
Sub Total				1,70,05,15,414	0.54%	100.00%
Total				2,72,11,75,78,842	86.90%	
Derivatives						
Index / Stock Futures						
NSE_FUTCUR_USDINR_26/04/2023			(46,30,00,000)	-38,11,30,02,500	-12.17%	78.65%
Reliance Industries Limited April 2023 Future			(12,73,000)	-2,98,04,11,250	-0.95%	6.15%
Bajaj Finance Limited April 2023 Future			(4,61,250)	-2,60,93,83,500	-0.83%	5.38%
Kotak Mahindra Bank Limited April 2023 Future			(9,07,200)	-1,58,21,11,440	-0.51%	3.26%
Maruti Suzuki India Limited April 2023 Future			(1,37,000)	-1,14,39,97,950	-0.37%	2.36%
IndusInd Bank Limited April 2023 Future			(4,47,300)	-47,96,17,425	-0.15%	0.99%
Tech Mahindra Limited April 2023 Future			(3,31,800)	-36,79,49,610	-0.12%	0.76%
Hindustan Unilever Limited April 2023 Future			(1,32,600)	-34,08,15,150	-0.11%	0.70%
Bharti Airtel Limited April 2023 Future			(3,99,950)	-30,16,42,290	-0.10%	0.62%
Tata Consultancy Services Limited April 2023 Future			(56,525)	-18,19,17,234	-0.06%	0.38%
Ashok Leyland Limited April 2023 Future			(10,35,000)	-14,46,41,250	-0.05%	0.30%
Tata Motors Limited April 2023 Future			(3,91,875)	-16,59,00,281	-0.05%	0.34%
HDFC Life Insurance Company Limited April 2023 Future			(93,500)	-4,69,65,050	-0.01%	0.10%
Sub Total				-48,45,83,54,930	-15.48%	100.00%
Total				-48,45,83,54,930	-15.48%	100.00%
Others						
MONEY MARKET INSTRUMENTS						
Commercial Papers (CP) / Certificate Of Deposit (CD)						
State Bank of India (12/09/2023)	INE062A16465	CARE A1+	25,00,000	24,21,13,000	0.08%	14.52%
ICICI Bank Limited (17/11/2023)	INE090A169Y6	ICRA A1+	25,00,000	23,88,04,250	0.08%	14.32%
Axis Bank Limited (23/11/2023)	INE238AD6157	CRISIL A1+	25,00,000	23,84,81,500	0.08%	14.30%
Bank of Baroda (30/11/2023)	INE028A16CZ4	IND A1+	25,00,000	23,82,01,500	0.08%	14.29%
Kotak Mahindra Bank Limited (11/12/2023)	INE237A164R5	CRISIL A1+	25,00,000	23,77,33,000	0.08%	14.26%
National Bank For Agriculture and Rural Development (23/01/2024)	INE261F16686	CRISIL A1+	25,00,000	23,55,21,500	0.08%	14.12%
Housing Development Finance Corporation Limited (26/12/2023)	INE001A14ZZ7	CRISIL A1+	25,00,000	23,66,25,250	0.08%	14.19%
Total				1,66,74,80,000	0.53%	100.00%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Others						
Fixed Deposit		Duration (in Days)				
5% Axis Bank Limited (14/02/2024)		365		49,50,00,000	0.16%	20.79%
4.60% Axis Bank Limited (02/11/2023)		365		24,75,00,000	0.08%	10.40%
5% Axis Bank Limited (16/02/2024)		365		24,75,00,000	0.08%	10.40%
5% Axis Bank Limited (15/02/2024)		365		24,75,00,000	0.08%	10.40%
4.60% Axis Bank Limited (01/11/2023)		365		24,75,00,000	0.08%	10.40%
4.60% Axis Bank Limited (03/11/2023)		365		24,75,00,000	0.08%	10.40%
3.3% Axis Bank Limited (07/06/2023)		365		4,91,00,000	0.02%	2.06%
3.3% Axis Bank Limited (31/05/2023)		365		4,91,00,000	0.02%	2.06%
3.65% Axis Bank Limited (05/07/2023)		365		4,91,00,000	0.02%	2.06%
3.65% Axis Bank Limited (06/07/2023)		365		4,91,00,000	0.02%	2.06%
3.65% Axis Bank Limited (20/07/2023)		365		4,91,00,000	0.02%	2.06%
3.65% Axis Bank Limited (23/08/2023)		365		4,91,00,000	0.02%	2.06%
3.65% Axis Bank Limited (29/08/2023)		365		4,91,00,000	0.02%	2.06%
4.60% Axis Bank Limited (01/12/2023)		365		4,91,00,000	0.02%	2.06%
3.3% Axis Bank Limited (14/06/2023)		365		4,91,00,000	0.02%	2.06%
4.60% Axis Bank Limited (05/12/2023)		365		4,91,00,000	0.02%	2.06%
4.60% Axis Bank Limited (30/10/2023)		367		4,91,00,000	0.02%	2.06%
4.60% Axis Bank Limited (04/12/2023)		367		4,91,00,000	0.02%	2.06%
4.75% Axis Bank Limited (05/02/2024)		369		4,91,00,000	0.02%	2.06%
5.7% HDFC Bank Limited (19/10/2023)		365		1,00,00,000	0.00%	0.42%
Sub Total				2,38,08,00,000	0.82%	100.00%
Total				2,38,08,00,000	0.82%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				36,51,07,70,462	11.66%	100.00%
Sub Total				36,51,07,70,462	11.66%	100.00%
Total				2,64,21,82,74,374	84.44%	
Net Receivables / (Payables)				48,88,35,74,522	15.56%	
GRAND TOTAL				3,13,10,18,48,896	100.00%	

SCHEME NAME	Parag Parikh Flexi Cap Fund	
	Market /Fair Value as	% of Classification as
	on March 31,2023	on March 31,2023
Equities / Equity related instruments		
Agricultural, Commercial & Construction Vehicles	14,40,72,000	0.06%
Auto Components	2,39,41,46,190	1.07%
Automobiles	12,82,94,01,059	5.74%
Banks	37,85,25,98,020	16.92%
Capital Markets	22,24,00,53,517	9.94%
Consumable Fuels	14,62,63,56,792	6.54%
Consumer Services	10,77,66,65,819	4.82%
Diversified FMCG	23,61,75,53,187	10.56%
Ferrous Metals	84,10,76,532	0.38%
Finance	49,55,76,26,720	22.16%
Insurance	4,66,75,200	0.02%
Internet and Technology	41,75,09,43,786	18.67%
IT - Software	20,31,36,61,335	9.08%
Minerals & Mining	3,02,16,45,317	1.35%
Petroleum Products	2,96,74,26,650	1.33%
Pharmaceuticals & Biotechnology	14,44,39,52,897	6.46%
Power	14,39,41,61,271	6.44%
Telecom - Services	29,95,62,550	0.13%
Derivatives	-48,45,83,54,930	-21.67%
Total	2,23,65,92,23,912	100.00%

Annexure 3
Parag Parikh Flexi Cap Fund
Portfolio Statement as on March 31, 2022

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs.	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Hero Motocorp Limited	INE158A01026	Auto	41,86,832	9,60,52,20,633	4.41%	4.68%
Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	12,26,855	2,62,08,07,651	1.20%	1.28%
HDFC Bank Limited	INE040A01034	Banks	76,62,238	11,26,61,71,643	5.17%	5.49%
ICICI Bank Limited	INE090A01021	Banks	1,56,80,614	11,45,15,52,404	5.25%	5.58%
Axis Bank Limited	INE238A01034	Banks	1,53,39,011	11,67,52,88,223	5.36%	5.69%
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	45,22,328	3,93,41,99,244	1.80%	1.92%
ICRA Limited	INE725G01011	Capital Markets	4,22,587	1,78,93,17,875	0.82%	0.87%
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	24,92,885	3,52,85,54,073	1.62%	1.72%
Central Depository Services (I) Limited	INE736A01011	Capital Markets	47,99,727	7,10,52,75,864	3.26%	3.46%
Indian Energy Exchange Limited	INE022Q01020	Capital Markets	4,42,06,584	9,93,32,19,425	4.56%	4.84%
ITC Limited	INE154A01025	Consumer Non Durables	7,49,36,399	18,78,28,08,409	8.62%	9.16%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	34,35,747	17,21,67,00,004	7.90%	8.39%
Zydus Lifesciences Limited	INE010B01027	Pharmaceuticals	60,29,097	2,10,11,40,305	0.96%	1.02%
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	25,25,297	2,31,00,15,431	1.06%	1.13%
IPCA Laboratories Limited	INE571A01038	Pharmaceuticals	21,68,911	2,31,15,16,898	1.06%	1.13%
Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	5,14,682	2,21,07,90,797	1.01%	1.08%
Cipla Limited	INE059A01026	Pharmaceuticals	20,62,559	2,09,97,88,190	0.96%	1.02%
Power Grid Corporation of India Limited	INE752E01010	Power	4,67,87,602	10,14,35,52,114	4.65%	4.95%
HCL Technologies Limited	INE860A01027	Software	94,10,685	10,95,16,84,669	5.02%	5.34%
Oracle Financial Services Software Limited	INE881D01027	Software	4,17,679	1,49,85,27,832	0.69%	0.73%
Alphabet Inc.	US02079K3059	Internet and Technology	89,892	19,32,05,72,182	8.86%	9.42%
Meta Platforms	US30303M1027	Internet and Technology	5,91,056	10,19,63,89,033	4.68%	4.97%
Amazon.Com Inc	US0231351067	Consumer Services	64,002	16,11,71,08,729	7.39%	7.86%
Microsoft Corporation	US5949181045	Internet and Technology	7,12,983	16,94,27,49,085	7.77%	8.26%
Sub Total				2,05,11,29,50,713	94.10%	100.00%
(b) Unlisted						
Suzuki Motor Corp (ADR)	US86959X1072	Auto	1,42,519	1,47,99,49,212	0.68%	100.00%
Sub Total				1,47,99,49,212	0.68%	100.00%
Derivatives						
Index / Stock Futures						
CURUSDINRNSESEP2022FUTURE			(13,28,50,000)	-10,23,87,49,500	-4.70%	21.52%
CURUSDINRNSEOCT2022FUTURE			(7,50,00,000)	-5,79,80,62,500	-2.66%	12.19%
CURUSDINRNSEDEC2022FUTURE			(6,00,00,000)	-4,66,57,50,000	-2.14%	9.81%
CURUSDINRBSEAPR2022FUTURE			(4,00,00,000)	-3,03,66,00,000	-1.39%	6.38%
CURUSDINRNSEAPR2022FUTURE			-31,40,00,000	-23,83,73,10,000	(10.94)%	50.10%
Sub Total				-47,57,64,72,000	-21.83%	100.00%
Total				-47,57,64,72,000	-21.83%	100.00%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs.	% to Net Assets	Percentage to Investment category
Fixed Deposit		Duration (in Days)				
4.90% FD HDFC (MD 19-10-2022)		365		1,00,00,000	0.00%	1.54%
3.00% FD AXIS (MD 31-05-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 07-06-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 14-06-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 05-07-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 06-07-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 20-07-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 23-08-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 29-08-2022)		367		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 01-12-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 02-12-2022)		365		4,91,00,000	0.02%	7.57%
3.00% FD AXIS (MD 05-12-2022)		367		4,91,00,000	0.02%	7.57%
2.60% FD AXIS (MD 29-04-2022)		91		4,91,00,000	0.02%	7.57%
2.60% FD AXIS (MD 04-05-2022)		91		4,91,00,000	0.02%	7.57%
Sub Total				64,83,00,000	0.30%	100.00%
Total				64,83,00,000	0.30%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				10,58,50,87,192	4.86%	100.00%
Sub Total				10,58,50,87,192	4.86%	100.00%
Total				1,70,24,98,15,118	78.10%	
Net Receivables / (Payables)				47,73,40,21,275	21.90%	
GRAND TOTAL				2,17,98,38,36,393	100.00%	

SCHEME NAME	Parag Parikh Flexi Cap Fund	
	Market /Fair Value as	% of Classification as
	on March 31, 2022	on March 31, 2022
Equities / Equity related instruments		
Auto	11,08,51,69,845	6.97%
Auto Ancillaries	2,62,08,07,651	1.65%
Banks	34,39,30,12,270	21.63%
Capital Markets	26,29,05,66,482	16.53%
Consumer Non Durables	18,78,28,08,409	11.81%
Finance	17,21,67,00,004	10.83%
Pharmaceuticals	11,03,32,51,620	6.94%
Power	10,14,35,52,114	6.38%
Software	12,45,02,12,501	7.83%
Internet and Technology	46,45,97,10,300	29.22%
Consumer Services	16,11,71,08,729	10.14%
Derivatives	-47,57,64,72,000	-29.93%
Total	1,59,01,64,27,925	100.00%

Annexure 4 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 AAuM ²	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 AAuM ³	2.50	11.94
6. Portfolio turnover ratio ⁴	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 50 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 50 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.

PPFAS MUTUAL FUND
Historical Per Unit as on March 31, 2023

Per Unit Particulars (Rupees)	Parag Parikh Flexi Cap Fund	Parag Parikh Flexi Cap Fund	Parag Parikh Flexi Cap Fund
	As on	As on	As on
	March 31, 2023	March 31, 2022	March 31, 2021
Face Value	RS.10/-	RS.10/-	RS.10/-
Number of Units	6,06,38,05,919	4,24,65,06,350	2,08,66,57,785
Avg Net asset	2,62,09,44,89,251	1,55,10,83,58,963	50,20,04,91,353
Net Asset Value			
Regular Growth	49.4917	49.4756	38.0016
Direct Growth	53.0485	52.5141	39.9290
Income			
Other than profit on sale of investment	1.17	0.65	0.59
From profit on inter-scheme sales/transfer of investments (net)	-	-	-
From profit on sale of investment to third party (net)	0.41	4.15	0.92
Gross Income	1.58	4.80	1.50
Expenses & Losses			
Aggregate of expenses, write-off, amortization and charges	0.49	0.44	0.32
Net change in Unrealised depreciation in value of investments	(0.15)	-	-
Gross Expenditure	0.34	0.44	0.32
Net Income	1.24	4.36	1.19
Unrealised appreciation / depreciation in value of investments	5.43	7.97	10.31
Ratio of expenses to average net assets	1.13%	1.20%	1.31%
Ratio of gross income to average net assets	3.67%	13.14%	6.24%
NAV			
Highest			
Regular Growth	51.6087	52.3409	38.4749
Direct Growth	54.7857	55.3163	40.4179
Lowest			
Regular Growth	42.7013	38.3161	20.4284
Direct Growth	45.4330	40.2649	21.2603
Resale Price			
Highest			
Regular Growth	50.5765	51.2941	37.7054
Direct Growth	53.6900	54.2100	39.6095
Lowest			
Regular Growth	41.8473	37.5498	20.0198
Direct Growth	44.5243	39.4596	20.8351
Trading Price			
Highest	NA	NA	NA
Lowest	NA	NA	NA
Weighted Average Price Earning Ratio	17.33	23.56	27.37

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
Cash Flow Statement for the year ended March 31, 2023

	Parag Parikh Tax Saver Fund		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
			Amount in Rs	Amount in Rs
A.	Cashflow from operating activities			
	Surplus for the year		13,79,83,606	19,82,53,945
	Add: Unrealised appreciation in value of investments		35,61,74,054	42,97,22,785
	Net Surplus for the year		49,41,57,660	62,79,76,730
	Adjustments for:-			
	(Increase)/Decrease in investments		(7,23,48,66,747)	(3,17,46,04,008)
	(Increase)/Decrease in other current assets		(26,42,547)	(1,81,956)
	Increase/(Decrease) in current liabilities		1,81,07,024	(1,52,91,826)
	Net cash used in operations	(A)	(6,72,52,44,610)	(2,56,21,01,060)
B	Cashflow from financing activities			
	Increase/(Decrease) in unit capital		3,95,64,53,963	1,70,36,55,895
	Increase/(Decrease) in unit premium reserve		3,50,64,60,717	1,30,98,66,381
	Transfer (to)/from Equalisation reserve		47,01,55,869	8,45,39,621
	Increase/(Decrease) in redemption payable for units redeemed by investors		5,85,444	-
	(Increase)/Decrease in subscription receivable for units issued to investors		-	-
	Dividend paid (including tax thereon)		-	-
	Net cash generated from financing activities	(B)	7,93,36,55,993	3,09,80,61,897
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	1,20,84,11,383	53,59,60,837
	Cash and Cash Equivalents as at the beginning of the year		94,70,54,983	41,10,94,146
	Cash and Cash Equivalents as at the close of the year		2,15,54,66,366	94,70,54,983
	Component of cash and cash equivalents			
	Balances with Banks in Current Account		19,57,00,813	5,33,19,919
	Tri Party Repo (TREPS)		1,95,97,65,553	89,37,35,064
	Total		2,15,54,66,366	94,70,54,983

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Sd/-
Rukun Tarachandani
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
BALANCE SHEET AS AT March 31, 2023

Parag Parikh Tax Saver Fund	Schedule	March 31, 2023	March 31, 2022
		Amount (Rs)	Amount (Rs)
LIABILITIES			
Unit Capital	'A'	6,90,66,66,533	2,95,02,12,570
Reserves and Surplus	'B'	7,08,77,21,120	2,61,69,46,873
Current Liabilities	'C'	3,79,57,768	1,92,65,299
Total		14,03,23,45,421	5,58,64,24,742
ASSETS			
Investments	'D'	11,86,70,55,563	4,63,21,88,815
Other Current Assets	'E'	2,16,52,89,858	95,42,35,927
Total		14,03,23,45,421	5,58,64,24,742
Significant accounting policies and Notes forming part of Accounts	'F'		

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

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For and on behalf of PPFAS Asset Management Private Limited

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(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Sd/-
Rukun Tarachandani
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

**PPFAS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023**

Parag Parikh Tax Saver Fund	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Amount (Rs.)	Amount (Rs.)
INCOME		
Dividend	18,92,16,450	5,71,09,681
Interest	7,46,54,267	1,68,13,574
Profit on sale / redemption of investments (other than inter Scheme transfer)	10,59,046	17,75,71,067
Miscellaneous Income	2,338	2,064
Total (A)	26,49,32,101	25,14,96,386
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter Scheme transfer)	1,33,33,720	34,56,042
Commission to Agent	4,57,45,049	1,67,70,184
Investor education and awareness expenses	16,39,379	6,28,923
Management fees	3,50,95,083	1,87,97,913
Goods and Services Tax on Management Fees	63,17,116	33,83,624
Trustee Fees	1,37,046	44,601
Custody Fees	58,623	3,23,385
Registrar & Transfer Agent Fees	49,25,890	25,34,846
Audit Fees	94,400	98,530
Other Operating expenses	1,96,02,189	72,04,393
Total (B)	12,69,48,495	5,32,42,441
Surplus/(Deficit) for the Year (A-B)	13,79,83,606	19,82,53,945
Change in unrealised depreciation in the value of investments/derivatives	(19,98,97,437)	(5,73,01,771)
Surplus/(Deficit) for the Year	(6,19,13,831)	14,09,52,174
Add/(Less): Amount transferred from/(to) Equalization reserve	47,01,55,869	8,45,39,621
	40,82,42,038	22,54,91,795
Change in unrealised appreciation in the value of investments/derivatives	55,60,71,492	48,70,24,556
Less: Amount transferred to Unrealised Appreciation Reserve Account	(55,60,71,492)	(48,70,24,556)
Net surplus transferred to Revenue Reserve	40,82,42,038	22,54,91,795

Significant accounting policies and Notes forming part of Accounts

'F'

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

Sd/-
Rukun Tarachandani
(Fund Manager)

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Tax Saver Fund	March 31, 2023		March 31, 2022	
	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
(Face Value of Rs. 10 Each fully paid up)	1,24,56,357.500	12,45,63,575	1,24,56,357.500	12,45,63,575
Unit Capital (At the beginning of the year)	29,50,21,256.996	2,95,02,12,570	12,46,55,667.526	1,24,65,56,675
Add : Subscription during the year	39,98,52,993.790	3,99,85,29,938	17,04,03,087.591	1,70,40,30,876
Less : Redemption during the year	42,07,597.469	4,20,75,975	37,498.121	3,74,981
Unit Capital (At the end of the year)	69,06,66,653.317	6,90,66,66,533	29,50,21,256.996	2,95,02,12,570

Parag Parikh Tax Saver Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'B'		
Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	1,65,66,86,901	34,68,20,520
Addition/(Deletion) on Units repurchased/Issued during the year	3,50,64,60,717	1,30,98,66,381
Closing Balance	5,16,31,47,618	1,65,66,86,901
Unrealised Appreciation in the value of investments		
Opening Balance	74,92,30,250	26,22,05,695
Less: Reversed during the year	(74,92,30,250)	(26,22,05,695)
Add: Unrealised appreciation as at year end	1,30,53,01,742	74,92,30,250
Closing Balance	1,30,53,01,742	74,92,30,250
Equalization Reserve		
Addition/(Deletion) on Units repurchased/Issued during the year	(47,01,55,869)	(8,45,39,621)
Add/(Less): Amount transferred from /(to) Revenue Account	47,01,55,869	8,45,39,621
Closing Balance	-	-
Revenue Reserve		
Opening Balance	21,10,29,722	(1,44,62,073)
Net Surplus / (deficit) transferred from Revenue Account	40,82,42,038	22,54,91,795
Closing Balance	61,92,71,760	21,10,29,722
Total Reserves & Surplus	7,08,77,21,120	2,61,69,46,873

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Tax Saver Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Statutory Dues Payables	6,67,630	3,16,332
Management Fees Payable	58,15,969	29,21,782
Units Redemption Payable	15,06,948	9,21,504
Application money received, pending allotment	2,10,90,552	1,13,22,252
Investor Education Fees - Payable	1,09,157	42,363
Expenses Payable	87,67,512	37,41,066
Total	3,79,57,768	1,92,65,299
SCHEDULE 'D'		
INVESTMENTS		
Equity Shares	10,92,18,96,563	4,63,21,88,815
Certificate of Deposits	70,85,33,750	-
Commercial Papers	23,66,25,250	-
Total	11,86,70,55,563	4,63,21,88,815
SCHEDULE 'E'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account	19,57,00,813	5,33,19,919
Application Money Receivable	-	13,04,966
Margin placed with CCIL	96,65,000	58,00,000
Receivable from Other Schemes	1,10,000	54,000
Prepaid Stamp Duty	45,858	19,345
Placement under TREPs	1,95,97,65,553	89,37,35,063
Other Receivable	2,634	2,634
Total	2,16,52,89,858	95,42,35,927

Schedule - F:**Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2023 and Revenue Account for the Year ended March 31, 2023).****1) Background:**

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Tax Saver Fund	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	July 24, 2019	Growth - Direct Plan and Growth -Regular Plan	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of Equity and Equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

2) Significant Accounting Policies :**a) Basis of Accounting**

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 (SEBI MF Regulations) and as amended from time to time.

b) Portfolio Valuation

SEBI vide Gazette Notification no. LAD-NRO/GN/2011- 12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely 'Principles of Fair Valuation' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail. Further SEBI vide Circular dated September 24, 2019 also mandated that waterfall approach for valuation of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15,2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Based on the said amendment by SEBI, the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset-wise valuation policy, procedures and methodology of PPFAS Mutual Fund is given below:

1. Policy, Procedure & Methodology for valuation of securities/assets

- (i) The detailed security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the schemes of PPFAS Mutual Fund is described in the appended table(s).
- (ii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.
- (iii) The investments held by schemes of PPFAS Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

2. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

3. Disclosure:

In order to ensure transparency of valuation norms adopted by PPFAS Asset Management Private Limited, the investment valuation policy and procedures as adopted by PPFAS Asset Management Private Limited is disclosed on the website, <https://amc.ppfas.com>

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS Mutual Fund:

I. Equity and equity related instruments including Equity and Currency Derivatives:

Security Type	Valuation Policy
Listed Shares/ Preference Shares / Warrants/Rights	Valuation will be at the closing price on the Principal stock exchange*. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Thinly traded equity shares	Thinly traded securities will be valued at fair value as per procedures** determined by the Valuation Committee.
Unlisted Shares/ Preference Shares / Warrants/Rights	Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.
Options	In case of Options, premium received/ paid is marked to market based on settlement price on the relevant exchange.
Futures	Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.
Application Money for Primary Market Issue:	Application money is valued at cost up to 30 days from the closure of the issue or traded price whichever is earlier. If the security is not allotted / traded within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee, which shall be ratified in the next board meeting. Rationale of valuing such application money is also recorded.
Equity shares invested as an Anchor Investor	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).

Security Type	Valuation Policy
Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
Suspended Security	In case trading in an equity security is suspended up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

*In case of non-availability of price from the principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose. In exceptional scenarios wherein due to technical reasons if closing price is not available of a security traded on principal stock exchange on a particular day, then the last traded price on that day (latest available price) of that security on principal stock exchange will be considered for valuation. Secondly, if the latest available traded price is of a trade carried out by PPFAS AMC on behalf of it's schemes on that particular day, then that trade price can be considered for valuation in the absence of availability of closing price / last traded price on principal stock exchange.

i) **Procedure & Methodology for valuation of unlisted or thinly traded equity/non-traded equity/equity related securities

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events –

a. Both the shares are traded immediately on de-merger: In this case both the shares to be valued at respective traded prices.

b. Shares of only one company continued to be traded on de-merger: In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.

c. Both the shares are not traded on de-merger: In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.

In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

ii) Preference Shares –

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants –

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements –

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it is traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the value of the underlying equity share (determined as per valuation policy) and the rights offer price.

II. Money Market, Debt & Debt Related Instruments

Security Type	Valuation Policy
Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Debt Securities/ Instruments (Commercial Paper/ Certificate of Deposit / Bonds/ Zero Coupon Bonds / Bills Rediscounting /Floating rate securities /PTC)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA)	All OTC derivatives viz. IRS/ FRA's will be valued at the average prices provided by AMFI approved agencies (CRISIL and ICRA).
Overnight Money (TREPS/Reverse Repo/ CROMS)	Overnight money deployed will be valued at cost plus the accrual/ amortisation. For Reverse Repo with residual maturity of over 30 days Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.

Others:

Security Type	Valuation Policy
Listed Mutual Funds Units	Valuation will be at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.
Unlisted Mutual Fund Units	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
Listed Units of InvITs / REITs	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Unlisted / Non- Traded Units of InvITs /REITs	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

* In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

Common note(s) for Valuation of Debt & Debt Related Instruments (as applicable):**A. Valuation of securities with Put/Call Options**

"The option embedded securities would be valued as follows:

i) Securities with Call Option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

ii) Securities with Put Option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

iii) Securities with both Put and Call Option:

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
- In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then the valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

- iv) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

B. Treatment of Upfront Fees on Trades:

- i) Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- ii) Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- iii) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- iv) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows: The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

"If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's price would be used for valuation."

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Reuters / RBI (Financial Benchmarks India Ltd- FBIL) / Bloomberg. The Trustees reserve the right to change the source for determining the exchange rate."

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation."

c) Investment Transactions

- I. Transactions for purchase or sale of investments are recognised on the date of the trade date. Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference.
- II. Bonus shares, rights and dividend entitlements to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus, ex – right and ex dividend date basis respectively.
- III. Investment transactions in equity and equity related securities, derivatives and debt securities are accounted on trade date (Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference). The Cost of investments includes all costs incurred in acquiring or incidental to acquisition of the investments e.g. brokerage, stamp duty, transaction costs, Securities Transaction Tax (STT), GST and any other charge customarily included in the broker's note but excludes custodian fees. Such costs (excluding STT) incurred in acquiring/disposal or incidental to acquisition/disposal of the investments in excess of 0.12 percent, in case of cash market transaction and 0.05 percent in case of derivative transactions are charged to the revenue account of the Scheme as part of TER.

d) Recognition of Revenue and Treatment of Expenses

- I. For quoted investments, Dividend income earned by a scheme are recognised, on the date the share is quoted on an ex-dividend basis. Dividend on unquoted investments is recognised on date of declaration.
 - II. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.
 - III. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period up to redemption.
 - IV. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.
 - V. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.
 - VI. All expenses are accounted on accrual basis
- e) The fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

f) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

g) Determination of net asset values

- I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.
- II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Tax Saver Fund (PPTSF) offers Direct Plan and Regular Plan. For both these plans scheme offers only Growth Option.

h) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, the scheme has not charged any Entry Load on investments made into it.

i) Note on Cash Flow:

I. Cash and cash equivalents (for the purpose of cash flow statement)

Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity up to three months) and Tri-Party Repo (TREPs)

II. Cash Flow Statement:

The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

j) Treatment of change in unrealised appreciation/depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognized in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

3) Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	Parag Parikh Tax Saver Fund		Parag Parikh Tax Saver Fund	
	31-Mar-23		31-Mar-22	
	NAV	SALE	NAV	SALE
Regular Plan - Growth	19.7006	19.7006	18.5158	Not applicable as there is a three years lock-in period
Direct Plan - Growth	20.6466	20.6466	19.1434	

4) As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2023	March 31, 2022
Parag Parikh Tax Saver Fund	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Equity Shares	10,92,18,96,563	4,63,21,88,815
Certificate of Deposits	70,85,33,750	-
Commercial Papers	23,66,25,250	-
Total	11,86,70,55,563	4,63,21,88,815

5) Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification is as under :

a) As on March 31, 2023

SCHEME NAME	Market /Fair Value as	% of Classification as
Parag Parikh Tax Saver Fund	on March 31,2023	on March 31,2023
Equities / Equity related instruments		
Finance	2,37,54,26,817	23%
IT - Software	2,33,58,41,390	23%
Banks	1,65,71,83,923	16%
Automobiles	75,33,11,616	7%
Power	68,21,55,680	7%
Pharmaceuticals & Biotechnology	66,82,66,734	6%
Consumable Fuels	66,00,12,280	6%
Diversified FMCG	61,24,24,573	6%
Capital Markets	60,43,59,126	6%
Total	10,34,89,82,138	100%

b) As on March 31, 2022

SCHEME NAME	Market /Fair Value as	% of Classification as
Parag Parikh Tax Saver Fund	on March 31, 2022	on March 31, 2022
Equities / Equity related instruments		
Software	82,49,73,434	19%
Banks	81,29,24,789	19%
Finance	68,82,85,688	16%
Capital Markets	55,30,06,821	13%
Auto	48,22,47,982	11%
Consumer Non Durables	47,14,80,804	11%
Power	27,53,36,000	6%
Pharmaceuticals	26,64,08,187	6%
Total	4,37,46,63,706	100.00%

6) The details of the unrealised appreciation, included in Revenue Reserve, are as under:

SCHEME NAME	on March 31, 2023	on March 31, 2022
Parag Parikh Tax Saver Fund	1,30,53,01,742	74,92,30,250

7) The scheme has NIL exposure in Stock / Index Future Derivative as on March 31, 2023 and March 31, 2022

8) The details of the management fees (exclusive of goods & service tax) paid by the scheme to PPFAS Mutual Fund, are as under:

Parag Parikh Tax Saver Fund	March 31, 2023		March 31, 2022	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Management Fees	3,50,95,083.00	0.43	1,87,97,913.00	0.60

Note: No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

9) The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under :

Parag Parikh Tax Saver Fund	March 31, 2023		March 31, 2022	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	7,26,84,97,720	88.68	2,80,89,21,163	89.32
Sales	39,08,34,012	4.77	23,81,54,409	7.57
Income	26,38,73,055	3.22	7,39,25,319	2.35
Expenditure	11,36,14,775	1.39	4,97,86,399	1.58

Note:

1) Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.

2) Purchase excludes FD, Repo and TREPS. Sales excludes Maturity.

10. Note on margin deposit money:

Parag Parikh Tax Saver Fund	Deposits made towards Tri Party Repo (TREPS)
Financial Year 2022-2023	96,65,000
Financial Year 2021-2022	58,00,000

11. Principal Bank: The AMC has engaged services of the following banks during the Financial year 2022-23.

Bank Name	Period
DBS Bank India Limited	April 1, 2022 to May 5, 2022
Deutsche Bank AG.	May 6, 2022 to March 31, 2023

12 Registrar and Transfer Agent (R & T): The AMC has appointed Computer Age Management Services Limited (CAMS) to provide services as RTA to the scheme(s) of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.

13. Custodian: The Trustee to PPFAS Mutual Fund has appointed Custodian to the Scheme(s) of PPFAS Mutual Fund during the Financial year 2022-23 as per details provided below.

Custodian Name	Period
DBS Bank India Limited (For Overseas Securities)	April 1, 2022 to April 27, 2022
DBS Bank India Limited (For Domestic Securities)	April 1, 2022 to May 5, 2022
Deutsche Bank AG (For Overseas Securities)	April 28, 2022 to March 31, 2023
Deutsche Bank AG (For Domestic Securities)	May 6, 2022 to March 31, 2023

14 Trusteeship fee of INR 1.37 Lakhs is paid by the Scheme which is 0.01% per annum of the average daily net assets of the Fund subject to a maximum of Rs.50 lakhs across all Schemes of PPFAS Mutual Fund.

15 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.

16 Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the **Annexure 1**.

The list of Related parties is as under.

Name of the Company
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
PPFAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
Empeegee Portfolio Management Services Private Limited
Synage Software Private Limited

17 As on March 31, 2023 and March 31, 2022, there are no underwriting commitments.

18 Segment Reporting: The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

19 There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2023 and March 31, 2022.

20 In compliance with SEBI circular no. MFD/CIR/9/120/2000 dated November 24, 2000, for unclaimed redemption & dividend / IDCW amount and deployment in money market instruments, the Fund has created a separate scheme i.e. "PPFAS Mutual Fund Unclaimed Liability"

The unclaimed amount has been deployed in money market instruments. As and when any investor claims the amount the same is paid along with the proportionate appreciation/income earned thereon. Such appreciation/income is passed on to the investor up to a period of three years. At the end of the third year, the amount payable to the investor is frozen. Any appreciation/income from the beginning of fourth year is utilised for investor education."

The details of unclaimed redemption is Nil as on March 31, 2023 and March 31, 2022.

- 21** The scheme has not made any investment in repo transactions in corporate debt securities as on March 31, 2023 and March 31, 2022.
- 22** 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.
- 23** Contingent liabilities as on 31st March 2023 is Nil. (For FY 2021-2022, contingent liability was Nil).
- 24** Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2023 and March 31, 2022 : NIL.
- 25** Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.
- 26** Complete portfolio of the Scheme is provided in **Annexure 2**.
- 27** Perspective historical per unit statistics: Refer **Annexure 4**.
- 28** Investments in Associates and Group Companies as on March 31, 2023 and March 31, 2022 : Nil
- 29** Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : Nil
- 30** Investor Education & Awareness Initiative (IEAI) : An annual charge of 2 basis points (0.02 % p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The said balance is transferred on periodic basis to separate bank account maintained for the purpose. These funds are utilised by the AMC in accordance with SEBI Regulations and the policy approved by the Trustees.

Movement of IEAI balances for PPFAS Mutual Fund during the financial year ended Mar 31, 2023 is as follows:

SCHEME NAME	Amount in INR	Amount in INR
Parag Parikh Tax Saver Fund	FY 2022-23	FY 2021-22
Opening Balance	5,534.65	4,38,365.27
Add: Amount transfer to a separate account of Investor Education Fund during the Year	5,80,25,012.45	3,41,48,772.70
Less: Amount Transfer to AMFI during the Year	2,85,47,356.00	1,64,91,038.00
Less: Amount Utilized for Investor Education Expenses during the Year	2,94,80,421.56	1,80,90,565.32
Closing Balance	2,769.54	5,534.65

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

As per our Report of even date

For M M Nissim & Co LLP
 Chartered Accountants
 Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
 Partner
 Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
 (Director)

Sd/-
Suneel Gautam
 (Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
 (CEO and Director)

Sd/-
Rajeev Thakkar
 (CIO and Director)

Sd/-
Raunak Onkar
 (Fund Manager)

Sd/-
Raj Mehta
 (Fund Manager)

Sd/-
Rukun Tarachandani
 (Fund Manager)

Date: June 27, 2023
Place : Mumbai

Annexure 1
Details of payments to associate/group companies

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.	%	Rs.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 to March 31, 2023	0.18	0.03	*0.00	0.16
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 to March 31, 2022	0.07	0.05	0.00	0.27

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2022 to 31.3.2023	3,50,95,083
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2021 to 31.3.2022	1,87,97,913
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	16,50,00,000
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	3,00,00,000
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	2,62,50,000
Parag Parikh Financial Advisory Services Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	75,00,000.00

Annexure 2

Parag Parikh Tax Saver Fund

Portfolio Statement as on March 31, 2023

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs.	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Housing Development Finance Corporation Limited	INE001A01036	Finance	4,17,088	1,09,50,64,544	7.83%	10.03%
Axis Bank Limited	INE238A01034	Banks	9,69,472	83,22,91,712	5.95%	7.62%
ICICI Bank Limited	INE090A01021	Banks	9,40,316	82,48,92,211	5.89%	7.55%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	1,32,467	78,42,17,887	5.60%	7.18%
Tata Consultancy Services Limited	INE467B01029	IT - Software	2,13,487	68,44,17,973	4.89%	6.27%
Power Grid Corporation of India Limited	INE752E01010	Power	30,22,400	68,21,55,680	4.87%	6.25%
Wipro Limited	INE075A01022	IT - Software	18,62,602	68,03,15,381	4.86%	6.23%
HCL Technologies Limited	INE860A01027	IT - Software	6,21,640	67,46,34,810	4.82%	6.18%
Coal India Limited	INE522F01014	Consumable Fuels	30,89,222	66,00,12,280	4.72%	6.04%
ITC Limited	INE154A01025	Diversified FMCG	15,96,935	61,24,24,573	4.38%	5.61%
Maruti Suzuki India Limited	INE585B01010	Automobiles	64,286	53,30,69,155	3.81%	4.88%
Maharashtra Scooters Limited	INE288A01013	Finance	1,17,199	49,61,44,387	3.55%	4.54%
Infosys Limited	INE009A01021	IT - Software	1,90,500	27,20,24,475	1.94%	2.49%
Hero MotoCorp Limited	INE158A01026	Automobiles	93,826	22,02,42,461	1.57%	2.02%
CMS Info System Limited	INE925R01014	Commercial Services & Supplies	7,09,493	19,64,94,086	1.40%	1.80%
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	2,30,215	14,05,00,215	1.00%	1.29%
Cipla Limited	INE059A01026	Pharmaceuticals & Biotechnology	1,50,200	13,52,55,100	0.97%	1.24%
Zydus Lifesciences Limited	INE010B01027	Pharmaceuticals & Biotechnology	2,74,859	13,51,06,941	0.97%	1.24%
Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals & Biotechnology	29,066	13,43,64,852	0.96%	1.23%
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals & Biotechnology	1,35,840	13,35,44,304	0.95%	1.22%
IPCA Laboratories Limited	INE571A01038	Pharmaceuticals & Biotechnology	1,60,419	12,99,95,537	0.93%	1.19%
UTI Asset Management Company Limited	INE094J01016	Capital Markets	2,02,283	12,98,55,572	0.93%	1.19%
NMDC Limited	INE584A01023	Minerals & Mining	11,24,000	12,53,82,200	0.90%	1.15%
Indian Energy Exchange Limited	INE022Q01020	Capital Markets	8,78,211	11,23,67,097	0.80%	1.03%
CCL Products (India) Limited	INE421D01022	Agricultural Food & other Products	1,76,391	10,01,28,351	0.72%	0.92%
Balkrishna Industries Limited	INE787D01026	Auto Components	46,003	8,97,72,554	0.64%	0.82%
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	48,775	7,39,67,288	0.53%	0.68%
Central Depository Services (India) Limited	INE736A01011	Capital Markets	81,364	7,39,39,535	0.53%	0.68%
ICRA Limited	INE725G01011	Capital Markets	16,672	7,37,29,419	0.53%	0.68%
NMDC Steel Limited	INE0NNS01018	Ferrous Metals	11,24,000	3,49,00,200	0.25%	0.32%
VST Industries Limited	INE710A01016	Cigarettes & Tobacco Products	8,341	2,62,37,033	0.19%	0.24%
Oracle Financial Services Software Limited	INE881D01027	IT - Software	7,491	2,44,48,751	0.17%	0.19%
Sub Total				10,92,18,96,564	78.05%	100.00%
(b) Unlisted				NIL	NIL	
Sub Total				NIL	NIL	
Total				10,92,18,96,564	78.05%	100.00%
MONEY MARKET INSTRUMENTS						
Commercial Papers (CP) / Certificate Of Deposit (CD)						
ICICI Bank Limited (29/12/2023)	INE090A162Z8	ICRA A1+	25,00,000	23,68,83,750	1.69%	25.06%
Axis Bank Limited (10/01/2024)	INE238AD6298	CRISIL A1+	25,00,000	23,61,28,500	1.69%	24.98%
National Bank For Agriculture and Rural Development (23/01/2024)	INE261F16686	CRISIL A1+	25,00,000	23,55,21,500	1.68%	24.92%
Housing Development Finance Corporation Limited (26/12/2023)	INE001A14ZZ7	CRISIL A1+	25,00,000	23,66,25,250	1.69%	25.04%
Total				94,51,59,000	6.75%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				1,95,97,65,553	14.00%	100.00%
Sub Total				1,95,97,65,553	14.00%	100.00%
Total				13,82,68,21,117	98.81%	
Net Receivables / (Payables)				16,75,66,536	1.19%	
GRAND TOTAL				13,99,43,87,653	100.00%	

SCHEME NAME	Market /Fair Value as	% of Classification as
Parag Parikh Tax Saver Fund	on March 31,2023	on March 31,2023
Equities / Equity related instruments		
Agricultural Food & other Products	10,01,28,351	1%
Auto Components	8,97,72,554	1%
Automobiles	75,33,11,616	7%
Banks	1,65,71,83,923	15%
Capital Markets	60,43,59,126	6%
Cigarettes & Tobacco Products	2,62,37,033	0%
Commercial Services & Supplies	19,64,94,086	2%
Consumable Fuels	66,00,12,280	6%
Diversified FMCG	61,24,24,573	6%
Ferrous Metals	3,49,00,200	0%
Finance	2,37,54,26,818	22%
IT - Software	2,33,58,41,390	21%
Minerals & Mining	12,53,82,200	1%
Pharmaceuticals & Biotechnology	66,82,66,734	6%
Power	68,21,55,680	6%
Total	10,92,18,96,564	100.00%

Parag Parikh Tax Saver Fund

Portfolio Statement as on March 31, 2022

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Maruti Suzuki India Limited	INE585B01010	Auto	35,311	26,69,97,064	4.80%	5.76%
Hero MotoCorp Limited	INE158A01026	Auto	93,826	21,52,50,918	3.87%	4.65%
Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	46,003	9,82,71,608	1.77%	2.12%
HDFC Bank Limited	INE040A01034	Banks	1,83,609	26,99,69,493	4.85%	5.83%
ICICI Bank Limited	INE090A01021	Banks	3,71,015	27,09,52,255	4.87%	5.85%
Axis Bank Limited	INE238A01034	Banks	3,57,358	27,20,03,042	4.89%	5.87%
Motilal Oswal Financial Services Limited	INE338I01027	Capital Markets	1,09,885	9,55,94,456	1.72%	2.06%
ICRA Limited	INE725G01011	Capital Markets	16,672	7,05,92,582	1.27%	1.52%
Multi Commodity Exchange of India Limited	INE745G01035	Capital Markets	48,775	6,90,38,574	1.24%	1.49%
Central Depository Services (I) Limited	INE736A01011	Capital Markets	81,364	12,04,47,197	2.16%	2.60%
Indian Energy Exchange Limited	INE022Q01020	Capital Markets	8,78,211	19,73,34,012	3.54%	4.26%
ITC Limited	INE154A01025	Consumer Non Durables	15,96,935	40,02,71,758	7.19%	8.64%
CCL Products (India) Limited	INE421D01022	Consumer Non Durables	1,76,391	7,12,09,047	1.28%	1.54%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	84,605	42,39,59,885	7.62%	9.15%
Maharashtra Scooters Limited	INE288A01013	Finance	71,855	26,43,25,803	4.75%	5.71%
Coal India Limited	INE522F01014	Minerals/Mining	8,70,000	15,92,53,500	2.86%	3.44%
Zydus Lifesciences Limited	INE010B01027	Pharmaceuticals	1,45,510	5,07,10,235	0.91%	1.09%
Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	58,240	5,32,75,040	0.96%	1.15%
IPCA Laboratories Limited	INE571A01038	Pharmaceuticals	52,180	5,56,10,835	1.00%	1.20%
Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	13,016	5,59,09,577	1.00%	1.21%
Cipla Limited	INE059A01026	Pharmaceuticals	50,000	5,09,02,500	0.91%	1.10%
Power Grid Corporation of India Limited	INE752E01010	Power	12,70,000	27,53,36,000	4.95%	5.94%
Wipro Limited	INE075A01022	Software	4,45,879	26,39,15,780	4.74%	5.70%
Tata Consultancy Services Limited	INE467B01029	Software	71,494	26,73,83,985	4.80%	5.77%
HCL Technologies Limited	INE860A01027	Software	2,29,257	26,67,97,834	4.79%	5.76%
Oracle Financial Services Software Limited	INE881D01027	Software	7,491	2,68,75,835	0.48%	0.58%
Sub Total				4,63,21,88,815	83.21%	100.00%
Total				4,63,21,88,815	83.21%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				89,37,35,063	16.05%	100.00%
Sub Total				89,37,35,063	16.05%	100.00%
Total				5,52,59,23,878	99.26%	
Net Receivables / (Payables)				4,12,35,565	0.74%	
GRAND TOTAL				5,56,71,59,443	100.00%	

SCHEME NAME	Market /Fair Value as on March 31,2022	% of Classification as on March 31,2022
Parag Parikh Tax Saver Fund		
Equities / Equity related instruments		
Auto	48,22,47,982	10%
Auto Ancillaries	9,82,71,609	2%
Banks	81,29,24,789	18%
Capital Markets	55,30,06,821	12%
Consumer Non Durables	47,14,80,804	10%
Finance	68,82,85,688	15%
Minerals/Mining	15,92,53,500	3%
Pharmaceuticals	26,64,08,187	6%
Power	27,53,36,000	6%
Software	82,49,73,434	18%
Total	4,63,21,88,814	100.00%

Annexure 3 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 AAuM ²	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 AAuM ³	1.68	6.30
6. Portfolio turnover ratio ⁴	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.

Annexure 4
Historical Per Unit as on 31st March, 2023

Per Unit Particulars (Rupees)	Parag Parikh Tax Saver Fund	Parag Parikh Tax Saver Fund	Parag Parikh Tax Saver Fund
	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Face Value	RS.10/-	RS.10/-	RS.10/-
Number of Units	69,06,66,653	29,50,21,257	12,46,55,668
Avg Net asset	8,19,67,24,630	3,14,46,16,187	77,13,84,736
APP	-	-	-
Net Asset Value			
Regular Growth	19.7006	18.5158	14.5931
Direct Growth	20.6466	19.1434	14.8931
Income			
Other than profit on sale of investment	0.38	0.25	0.11
From profit on inter-scheme sales/transfer of investments (net)	-	-	-
From profit on sale of investment to third party (net)	(0.02)	0.59	0.12
Gross Income	0.36	0.84	0.23
Expenses & Losses			
Aggregate of expenses, write-off, amortization and charges	0.16	0.17	0.10
Net change in Unrealised appreciation/depreciation in value of investments	0.52	-	-
Gross Expenditure	0.68	0.17	0.10
Net Income	(0.32)	0.67	0.13
Unrealised appreciation / depreciation in value of investments	1.52	2.34	2.09
Ratio of expenses to average net assets	1.39%	1.58%	1.60%
Ratio of gross income to average net assets	3.07%	7.89%	3.77%
NAV			
Highest			
Regular Growth	20.5411	19.4836	14.8044
Direct Growth	21.4354	20.0265	15.1057
Lowest			
Regular Growth	16.9858	14.4572	8.0732
Direct Growth	17.6154	14.7603	8.1456
Resale Price (Not applicable for pervious years as there is a three years lock-in period)			
Highest			
Regular Growth	20.5411	NA	NA
Direct Growth	21.4354	NA	NA
Lowest			
Regular Growth	18.0621	NA	NA
Direct Growth	18.7571	NA	NA
Trading Price			
Highest	NA	NA	NA
Lowest	NA	NA	NA
Weighted Average Price Earning Ratio	16.91	22.97	25.06

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(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: 23115089BGWJYT9685

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2023

	Parag Parikh Liquid Fund	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Amount in Rs.	Amount in Rs.
A.	Cashflow from operating activities		
	Net Surplus for the year	74,67,10,980	45,19,07,803
	Add: Unrealised appreciation in value of investments	75,54,848	38,06,389
	Net Surplus for the year	75,42,65,828	45,57,14,192
	Adjustments for:-		
	(Increase)/Decrease in investments	(28,07,55,100)	14,91,74,250
	(Increase)/Decrease in other current assets	7,46,62,263	(2,33,268)
	Increase/(Decrease) in current liabilities	(2,62,26,675)	(76,81,50,974)
	(Increase)/Decrease in deposits with Scheduled Commercial Bank	(1,00,00,000)	(2,00,00,000)
	Net cash used in operations	(A)	(18,34,95,800)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	(12,32,18,885)	35,62,04,744
	Increase/(Decrease) in unit premium reserve	(55,234)	35,472
	Transfer (to)/from Equalisation reserve	(7,30,17,379)	3,01,11,999
	Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
	(Increase)/Decrease in subscription receivable for units issued to investors	-	-
	Dividend paid (including tax thereon)	(47,11,355)	(44,54,011)
	Net cash generated from financing activities	(B)	38,18,98,204
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	19,84,02,404
	Cash and Cash Equivalents as at the beginning of the year	1,27,22,98,965	1,07,38,96,561
	Cash and Cash Equivalents as at the close of the year	1,58,32,42,428	1,27,22,98,965
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	7,57,99,252	4,01,66,422
	Tri-Party Repo	1,50,74,43,176	1,23,21,32,543
	Total	1,58,32,42,428	1,27,22,98,965

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
BALANCE SHEET AS AT March 31, 2023

Parag Parikh Liquid Fund	Schedule	March 31, 2023	March 31, 2022
		Amount in Rs.	Amount in Rs.
LIABILITIES			
Unit Capital	'A'	11,04,95,76,940	11,17,27,95,825
Reserves and Surplus	'B'	2,77,33,94,990	2,09,69,13,130
Current Liabilities	'C'	3,89,19,936	6,51,46,611
Total		13,86,18,91,866	13,33,48,55,566
ASSETS			
Investments	'D'	12,16,47,88,250	11,88,40,33,150
Deposits	'E'	9,50,00,000	8,50,00,000
Other Current Assets	'F'	1,60,21,03,616	1,36,58,22,416
Total		13,86,18,91,866	13,33,48,55,566
Significant accounting policies and Notes forming part of Accounts	'H'		

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Parag Parikh Liquid Fund	Schedule	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Amount (Rs.)	Amount (Rs.)
INCOME			
Interest	'G'	83,19,67,290	54,90,30,175
Profit on sale / redemption of investments (other than inter Scheme transfer)		1,91,011	22,374
Exit Load		25,616	22,619
Miscellaneous Income		35,493	9,721
Total (A)		83,22,19,410	54,90,84,889
EXPENSES AND LOSSES			
Loss on sale / redemption of investments (other than inter Scheme transfer)		5,61,11,500	6,80,39,750
Commission to Agent		60,25,409	67,97,118
Investor education and awareness expenses		29,08,973	28,22,112
Management fees		1,06,17,688	78,91,683
Goods and Services Tax on Management Fees		19,11,188	14,20,504
Trustee Fees		2,48,831	2,11,750
Custody Fees		21,337	16,717
Registrar & Transfer Agent Fees		34,32,388	40,96,222
Audit Fees		94,400	98,530
Other Operating expenses		41,36,716	57,82,700
Total (B)		8,55,08,430	9,71,77,086
Surplus/(Deficit) for the Year (A-B)		74,67,10,980	45,19,07,803
Change in unrealised depreciation in the value of investments/derivatives		86,92,334	35,54,963
Surplus/(Deficit) for the Year		75,54,03,314	45,54,62,766
Add/(Less): Amount transferred from/(to) Equalization reserve		(7,30,17,379)	3,01,11,999
		68,23,85,935	48,55,74,765
Change in unrealised appreciation in the value of investments/derivatives		(11,37,487)	2,51,426
Less: Amount transferred to Unrealised Appreciation Reserve Account		11,37,487	(2,51,426)
Dividend Distribution		(47,11,355)	(44,54,011)
Net surplus transferred to Revenue Reserve		67,76,74,580	48,11,20,754
Significant accounting policies and Notes forming part of Accounts	'H'		

As per our Report of even date

For M M Nissim & Co LLP
 Chartered Accountants
 Firm Registration Number. 107122W/W100672

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Varun P. Kothari
 Partner
 Membership Number 115089

Sd/-
Burjor Nariman
 (Director)

Sd/-
Suneel Gautam
 (Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
 (CEO and Director)

Sd/-
Rajeev Thakkar
 (CIO and Director)

Sd/-
Raj Mehta
 (Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Liquid Fund	March 31, 2023		March 31, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
(Face Value of Rs. 1000 Each fully paid up)	4,71,042.981	47,10,42,981	4,71,042.981	47,10,42,981
Unit Capital (At the beginning of the year)	1,11,72,795.825	11,17,27,95,825	1,08,16,591.081	10,81,65,91,081
Add : Subscription during the year	2,04,17,789.372	20,41,77,89,372	2,26,63,706.861	22,66,37,06,861
Less : Redemption during the year	2,05,41,008.257	20,54,10,08,257	2,23,07,502.117	22,30,75,02,117
Unit Capital (At the end of the year)	1,10,49,576.940	11,04,95,76,940	1,11,72,795.825	11,17,27,95,825

Parag Parikh Liquid Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'B'		
Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	15,13,634	14,78,162
Addition/(Deletion) on Units repurchased/Issued during the year	(55,234)	35,472
Closing Balance	14,58,400	15,13,634
Unrealised Appreciation in the value of investments		
Opening Balance	16,30,915	13,79,490
Less: Reversed during the year	(16,30,915)	(13,79,490)
Add: Unrealised appreciation as at year end	4,93,429	16,30,915
Closing Balance	4,93,429	16,30,915
Equalization Reserve		
Addition/(Deletion) on Units repurchased/Issued during the year	7,30,17,379	(3,01,11,999)
Add/(Less): Amount transferred from /(to) Revenue Account	(7,30,17,379)	3,01,11,999
Closing Balance	-	-
Revenue Reserve		
Opening Balance	2,09,37,68,581	1,61,26,47,827
Net Surplus / (deficit) transferred from Revenue Account	67,76,74,580	48,11,20,754
Closing Balance	2,77,14,43,161	2,09,37,68,581
Total Reserves & Surplus	2,77,33,94,990	2,09,69,13,130

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Liquid Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Statutory Dues Payables	11,18,702	8,82,662
Management Fees Payable	19,23,356	15,37,190
Units Redemption Payable	-	4,23,84,439
Application money received, pending allotment	3,44,22,271	1,85,92,244
Payable to Other Schemes	-	4,000
Investor Education Fees - Payable	1,26,610	1,20,201
Expenses Payable	13,28,997	16,25,875
Total	3,89,19,936	6,51,46,611
SCHEDULE 'D'		
INVESTMENTS		
Treasury Bill	10,67,27,10,750	8,62,08,16,750
Certificate of Deposits	99,44,62,500	9,95,53,200
Commercial Papers	49,76,15,000	9,99,70,400
Government Securities	-	3,06,36,92,800
Total	12,16,47,88,250	11,88,40,33,150
SCHEDULE 'E'		
DEPOSITS		
Deposits with Scheduled Commercial Bank *	9,50,00,000	8,50,00,000
(* Margin deposits placed with Clearing Banks)		
Total	9,50,00,000	8,50,00,000
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account	7,57,99,252	4,01,66,422
Accrued Interest on Deposits	24,36,962	16,35,539
Application Money Receivable	7,50,748	4,11,605
Margin placed with CCIL	1,55,80,000	1,05,00,000
Receivable from Other Schemes	5,000	16,503
Prepaid Stamp Duty	77,737	69,272
Placement under TREPs	1,50,74,43,176	1,23,21,32,542
Outstanding and Accrued Income	-	8,08,79,792
Other Receivable	10,741	10,741
Total	1,60,21,03,616	1,36,58,22,416

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Parag Parikh Liquid Fund	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'		
INTEREST		
Interest Income-Government Securities	3,13,67,431	6,47,47,931
Interest Income-Fixed Deposits	49,54,186	36,64,401
Interest Income - State Development Loans	11,48,31,806	5,47,83,819
Interest Income - CCIL Margin	4,25,212	1,90,765
Amortization Income - Commercial Paper	1,37,41,869	39,04,742
Amortization Income - Certificate of Deposits	2,52,76,805	26,83,616
Amortization Income - Tri-Party Repo	6,44,49,367	3,95,06,655
Amortization Income - Treasury Bill	57,69,20,614	37,95,48,246
	83,19,67,290	54,90,30,175

Schedule - H:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2023 and Revenue Account for the Year ended March 31, 2023)

1) Background:

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Liquid Fund	An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk	May 11, 2018	Regular Plan - Growth Option Regular Plan - Daily Reinvestment IDCW Option Regular Plan - Weekly Reinvestment IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily Reinvestment IDCW Option Direct Plan - Weekly Reinvestment IDCW Option Direct Plan - Monthly IDCW Option	To deliver reasonable market related returns with lower risk and higher 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.

Potential Risk Class as on March 31, 2023

Potential Risk Class			
Credit Risk →	Relative Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

2) Significant Accounting Policies :

a) Basis of Accounting

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 ('SEBI MF Regulations) and as amended from time to time.

b) Portfolio Valuation

SEBI vide Gazette Notification no. LAD-NRO/GN/2011- 12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely 'Principles of Fair Valuation' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the

Regulations, the principles of fair valuation shall prevail. Further SEBI vide Circular dated September 24, 2019 also mandated that waterfall approach for valuation of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15,2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Based on the said amendment by SEBI, the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset-wise valuation policy, procedures and methodology of PPFAS Mutual Fund is given below:

1. Policy, Procedure & Methodology for valuation of securities/assets

- (i) The detailed security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the schemes of PPFAS Mutual Fund is described in the appended table(s).
- (ii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.
- (iii) The investments held by schemes of PPFAS Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

2. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

3. Disclosure:

In order to ensure transparency of valuation norms adopted by PPFAS Asset Management Private Limited, the investment valuation policy and procedures as adopted by PPFAS Asset Management Private Limited is disclosed on the website, <http://amc.ppfas.com>

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS Mutual Fund:

I. Equity and equity related instruments including Equity and Currency Derivatives:

Security Type	Valuation Policy
Listed Shares/ Preference Shares / Warrants/Rights	Valuation will be at the closing price on the Principal stock exchange*. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Thinly traded equity shares	Thinly traded securities will be valued at fair value as per procedures** determined by the Valuation Committee.
Unlisted Shares/ Preference Shares / Warrants/Rights	Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.

Security Type	Valuation Policy
Options	In case of Options, premium received/ paid is marked to market based on settlement price on the relevant exchange.
Futures	Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.
Application Money for Primary Market Issue:	Application money is valued at cost up to 30 days from the closure of the issue or traded price whichever is earlier. If the security is not allotted / traded within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee, which shall be ratified in the next board meeting. Rationale of valuing such application money is also recorded.
Equity shares invested as an Anchor Investor	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).
Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
Suspended Security	In case trading in an equity security is suspended up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

* In case of non-availability of price from the principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose. In exceptional scenarios wherein due to technical reasons if closing price is not available of a security traded on principal stock exchange on a particular day, then the last traded price on that day (latest available price) of that security on principal stock exchange will be considered for valuation. Secondly, if the latest available traded price is of a trade carried out by PPFAS AMC on behalf of it's schemes on that particular day, then that trade price can be considered for valuation in the absence of availability of closing price / last traded price on principal stock exchange.

i) **Procedure & Methodology for valuation of unlisted or thinly traded equity/non-traded equity/equity related securities

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events –

- a. Both the shares are traded immediately on de-merger:** In this case both the shares to be valued at respective traded prices.
- b. Shares of only one company continued to be traded on de-merger:** In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price
- c. Both the shares are not traded on de-merger:** In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.
In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

ii) Preference Shares –

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants –

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements –

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it is traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the value of the underlying equity share (determined as per valuation policy) and the rights offer price.

II. Money Market, Debt & Debt Related Instruments

Security Type	Valuation Policy
Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Debt Securities/ Instruments (Commercial Paper/ Certificate of Deposit / Bonds/ Zero Coupon Bonds / Bills Rediscounting /Floating rate securities /PTC)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA)	All OTC derivatives viz. IRS/ FRA's will be valued at the average prices provided by AMFI approved agencies (CRISIL and ICRA).

Security Type	Valuation Policy
Overnight Money (TREPS/Reverse Repo/ CROMS)	Overnight money deployed will be valued at cost plus the accrual/ amortisation. For Reverse Repo with residual maturity of over 30 days Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.

Others:

Security Type	Valuation Policy
Listed Mutual Funds Units	Valuation will be at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.
Unlisted Mutual Fund Units	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
Listed Units of InvITs / REITs	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Unlisted / Non- Traded Units of InvITs /REITs	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

* In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

Common note(s) for Valuation of Debt & Debt Related Instruments (as applicable):

A. Valuation of securities with Put/Call Options

"The option embedded securities would be valued as follows:

i) Securities with Call Option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

ii) Securities with Put Option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

iii) Securities with both Put and Call Option:

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- a) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- b) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
- c) In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then the valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

- iv) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

B. Treatment of Upfront Fees on Trades:

- i) Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- ii) Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- iii) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- iv) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows: The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

"If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's price would be used for valuation."

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate

available on Reuters / RBI (Financial Benchmarks India Ltd- FBIL) / Bloomberg. The Trustees reserve the right to change the source for determining the exchange rate.

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation."

c) Investment Transactions

Investment transactions in debt securities are accounted on trade date. The cost of acquisition includes the cost of purchase, Bank Charges, CCIL Charges/Brokerage.

d) Recognition of Revenue and Treatment of Expenses

- I. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.
- II. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period up to redemption.
- III. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.
- IV. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.
- V. All expenses are accounted on accrual basis

e) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

f) Determination of net asset values

- I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.
- II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Liquid Fund (PPLF) offers Direct Plan and Regular Plan. For both these plans scheme offers Growth, Daily IDCW Option, Weekly IDCW Option & Monthly IDCW Options (Payout and Reinvestment).

g) PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012.

h) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 , the scheme has not charged any

Entry Load on investments made into it.

Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012, Current Load Structure: Entry Load: Nil.

In accordance with SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019, the Scheme has charged Exit Load w.e.f. October 20, 2019 as follows: Day 1 - 0.0070% ; Day 2 - 0.0065% ; Day 3 - 0.0060% ; Day 4 - 0.0055% ; Day 5 - 0.0050% ; Day 6 - 0.0045% ; Day 7 onwards Nil.

l) Note on Cash Flow:

I. Cash and cash equivalents (for the purpose of cash flow statement)

Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity up to three months) and TREPS.

II. Cash Flow Statement:

The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

j) Treatment of change in unrealised appreciation/depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognized in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

k) Dividend distribution:

Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

3) Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	Parag Parikh Liquid Fund		Parag Parikh Liquid Fund	
	March 31, 2023		March 31, 2022	
	NAV	SALE	NAV	SALE
Regular Plan Growth	1,248.7921	1,248.7921	1,186.7484	1,186.7484
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,001.8999	1,001.8999	1,001.3372	1,001.3372
Regular Plan- Monthly IDCW	1,003.9022	1,003.9022	1,003.3373	1,003.3373
Direct Plan Growth	1,255.0260	1,255.0260	1,191.5019	1,191.5019
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,001.9108	1,001.9108	1,001.3456	1,001.3456
Direct Plan- Monthly IDCW	1,003.9122	1,003.9122	1,003.3456	1,003.3456

4) As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2023	March 31, 2022
Parag Parikh Liquid Fund	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Treasury Bills	10,67,27,10,750	8,62,08,16,750
Certificate of Deposits	99,44,62,500	9,95,53,200
Commercial Paper	49,76,15,000	9,99,70,400
Government Securities	-	3,06,36,92,800

5) The details of the unrealised appreciation, included in Revenue Reserve, is as under:

SCHEME NAME	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Liquid Fund	4,93,428	16,30,915

6) Open position of derivatives as at March 31, 2023 is Nil (as at March 31, 2022 - Nil)

7) The details of the management fees (exclusive of Good & Service Tax) paid by the scheme to PPFAS Mutual Fund, are as under:

Parag Parikh Liquid Fund	March 31, 2023		March 31, 2022	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Management Fees	1,06,17,688.00	0.07	78,91,683.00	0.06

Note: No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

8) The aggregate value of investments purchased and sold (including Matured) during the financial year and as a % of average daily net assets is as under :

Parag Parikh Liquid Fund	March 31, 2023		March 31, 2022	
	Rs.	% as above	Rs.	% as above
Purchases	55,09,83,05,677	378.82	56,14,04,96,070	397.86
Sales	29,79,80,59,400	204.87	56,43,00,54,550	399.91

Note: Purchase/Sales excludes TREPS/FD/MFD

9) Note on margin deposit money:

Parag Parikh Liquid Fund	Deposits made towards Tri Party Repo (TREPS)
Financial Year 2022-2023	1,55,80,000
Financial Year 2021-2022	1,05,00,000

10) Principal Bank: The AMC has engaged services of the following banks during the Financial year 2022-23.

Bank Name	Period
DBS Bank India Limited	April 1, 2022 to May 5, 2022
Deutsche Bank AG.	May 6, 2022 to March 31, 2023

11) **Registrar and Transfer Agent (R & T):** The AMC has appointed Computer Age Management Services Limited (CAMS) to provide services as RTA to the schemes of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.

12) **Custodian:** The Trustee to PPFAS Mutual Fund Has appointed Custodian to the Scheme(s) of PPFAS Mutual Fund during the Financial year 2022-23 as per details provided below.

Custodian Name	Period
DBS Bank India Limited (For Overseas Securities)	April 1, 2022 to April 27, 2022
DBS Bank India Limited (For Domestic Securities)	April 1, 2022 to May 5, 2022
Deutsche Bank AG (For Overseas Securities)	April 28, 2022 to March 31, 2023
Deutsche Bank AG (For Domestic Securities)	May 6, 2022 to March 31, 2023

13) Trusteeship fee of INR 2.49 Lakhs is paid by the Scheme which is 0.01% per annum of the average daily net assets of the Fund subject to a maximum of Rs. 50 lakhs across all Schemes of PPFAS Mutual Fund.

14) The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.

- 15)** Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the Annexure 1.

The list of Related parties is as under.

Name of the Company
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
PPFAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
Empeegee Portfolio Management Services Private Limited
Synage Software Private Limited

- 16)** As on March 31, 2023 and March 31, 2022, there are no underwriting commitments.

- 17) Segment Reporting:** The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

- 18)** There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2023 and March 31, 2022.

- 19)** In compliance with SEBI circular no. MFD/CIR/9/120/2000 dated November 24, 2000, for unclaimed redemption & dividend / IDCW amount and deployment in money market instruments, the Fund has created a separate scheme i.e. "PPFAS Mutual Fund Unclaimed Liability

The unclaimed amount has been deployed in money market instruments. As and when any investor claims the amount the same is paid along with the proportionate appreciation/income earned thereon. Such appreciation/income is passed on to the investor up to a period of three years. At the end of the third year, the amount payable to the investor is frozen. Any appreciation/income from the beginning of fourth year is utilised for investor education.

The details of unclaimed redemption is as under.

Particulars	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Liquid Fund	1,88,383	53,592

- 20)** The scheme has not made any investment in repo transactions in corporate debt securities as on March 31, 2023 and March 31, 2022.

- 21)** 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.

- 22)** Contingent liabilities as on 31st March 2023 is Nil. (For FY 2021-2022, contingent liability was Nil).

- 23)** Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2023 and March 31, 2022 : NIL.

- 24)** Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.

- 25)** Complete portfolio of the Scheme is provided in Annexure 2.

- 26)** Perspective historical per unit statistics: Refer Annexure 3.

- 27)** Pursuant to SEBI Circular dated 22nd October, 2018 it was mandatory to charge scheme expenses to respective Scheme and not to be routed through AMC. Therefore this change in the system of charging expenses was carried out.
- 28)** Investments in Associates and Group Companies as on March 31, 2023 and March 31, 2022 : Nil
- 29)** Details of securities classified as below investment grade or default as on March 31, 2023 and March 31, 2022 : Nil
- 30)** Investor Education & Awareness Initiative (IEAI) : An annual charge of 2 basis points (0.02 % p.a.) of daily net assets , being part of total recurring expenses is set aside for IEAI as mandated by SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The said balance is transferred on periodic basis to separate bank account maintained for the purpose. These funds are utilised by the AMC in accordance with SEBI Regulations and the policy approved by the Trustees

Movement of IEAI balances for PPFAS Mutual Fund during the financial year ended Mar 31, 2023 is as follows:

SCHEME NAME	Amount in INR	Amount in INR
Parag Parikh Liquid Fund	FY 2022-23	FY 2021-22
Opening Balance	5,534.65	4,38,365.27
Add: Amount transfer to a separate account of Investor Education Fund during the Year	5,80,25,012.45	3,41,48,772.70
Less: Amount Transfer to AMFI during the Year	2,85,47,356.00	1,64,91,038.00
Less: Amount Utilized for Investor Education Expenses during the Year	2,94,80,421.56	1,80,90,565.32
Closing Balance	2,769.54	5,534.65

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

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

PPFAS MUTUAL FUND
Annexure 1
Details of payments to associate/group companies

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.	%	Rs.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	0.21	0.02	*0.00	0.01
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2021 -to- March 31, 2022	0.00	0.00	0.00	0.00

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

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2022 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 Ltd.	Amount invested in the Scheme (Net of Redemption)	1.4.2022 to 31.3.2023	17,58,778.90
PPFAS Trustee Company Private Ltd.	Amount invested in the Scheme (Net of Redemption)	1.4.2021 to 31.3.2022	(4,80,855.10)

**Parag Parikh Liquid Fund
Annexure 2**

Portfolio Statement as on March 31,2023

Sr. No.	Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs.	% to Net Assets	Percentage to Investment category
A	DEBT INSTRUMENTS						
(i)	Listed / awaiting listing on Stock Exchanges				Nil	Nil	
(ii)	Privately Placed / Unlisted				Nil	Nil	
(iii)	Securitized Debt Instruments				Nil	Nil	
	Total (A)				-	-	
B	MONEY MARKET INSTRUMENTS						
(i)	Government Securities				Nil	Nil	
(ii)	State Development Loans				Nil	Nil	
(iii)	Commercial Papers (CP) / Certificate Of Deposit (CD)						
	National Bank For Agriculture and Rural Development (03/04/2023)	INE261F14J16	CRISIL A1+	25,00,000	24,98,97,000	1.81%	16.75%
	Housing Development Finance Corporation Limited (17/05/2023)	INE001A14YV9	CRISIL A1+	25,00,000	24,77,18,000	1.79%	16.60%
	State Bank of India (03/04/2023)	INE062A16473	CARE A1+	25,00,000	24,99,00,750	1.81%	16.75%
	Bank of Baroda (10/04/2023)	INE028A16CV3	IND A1+	25,00,000	24,95,56,250	1.81%	16.73%
	Axis Bank Limited (15/05/2023)	INE238AD6249	CRISIL A1+	25,00,000	24,78,69,500	1.79%	16.61%
	Kotak Mahindra Bank Limited (31/05/2023)	INE237A164O2	CRISIL A1+	25,00,000	24,71,36,000	1.79%	16.56%
	Total of CP & CD				1,49,20,77,500	10.80%	100.00%
(iv)	Treasury bills						
	91 Days Tbill (MD 06/04/2023)	IN002022X403	Sovereign	1,25,00,000	1,24,88,62,500	9.03%	11.70%
	91 Days Tbill (MD 13/04/2023)	IN002022X411	Sovereign	1,25,00,000	1,24,72,73,750	9.02%	11.69%
	91 Days Tbill (MD 20/04/2023)	IN002022X429	Sovereign	1,25,00,000	1,24,56,76,250	9.01%	11.67%
	91 Days Tbill (MD 28/04/2023)	IN002022X437	Sovereign	1,00,00,000	99,51,14,000	7.20%	9.32%
	91 Days Tbill (MD 04/05/2023)	IN002022X445	Sovereign	1,00,00,000	99,39,79,000	7.19%	9.31%
	91 Days Tbill (MD 11/05/2023)	IN002022X452	Sovereign	1,00,00,000	99,27,11,000	7.18%	9.30%
	91 Days Tbill (MD 08/06/2023)	IN002022X494	Sovereign	1,00,00,000	98,74,45,000	7.14%	9.25%
	364 Days Tbill (MD 22/06/2023)	IN002022Z127	Sovereign	1,00,00,000	98,48,08,000	7.12%	9.23%
	364 Days Tbill (MD 01/06/2023)	IN002022Z093	Sovereign	75,00,000	74,15,42,250	5.36%	6.95%
	91 Days Tbill (MD 15/06/2023)	IN002022X502	Sovereign	75,00,000	73,96,27,500	5.35%	6.93%
	91 Days Tbill (MD 18/05/2023)	IN002022X460	Sovereign	50,00,000	49,56,71,500	3.59%	4.65%
	Total of T-Bills				10,67,27,10,750	77.19%	100.00%
(v)	Tri-Party Repo				1,50,74,43,176	10.91%	100.00%
	Total (B)				13,67,22,31,426	98.90%	
C	TERM DEPOSITS PLACED AS MARGIN		Duration (in Days)				
	6.5% HDFC Bank Limited (19/12/2023)		365		2,50,00,000	0.18%	26.32%
	5.5% HDFC Bank Limited (09/10/2023)		367		2,00,00,000	0.14%	21.05%
	6.05% HDFC Bank Limited (04/10/2023)		365		2,00,00,000	0.14%	21.05%
	6.6% HDFC Bank Limited (08/02/2024)		365		1,00,00,000	0.07%	10.53%
	5.5% HDFC Bank Limited (10/10/2023)		365		1,00,00,000	0.07%	10.53%
	5.10% HDFC Bank Limited (22/04/2023)		365		1,00,00,000	0.07%	10.53%
	Total (C)				9,50,00,000	0.67%	100.00%
D	OTHERS						
	Net Current Assets				5,57,40,503	0.43%	100.00%
	Total (D)				5,57,40,503	0.43%	100.00%
	Grand Total (A+B+C+D)				13,82,29,71,930	100.00%	

Parag Parikh Liquid Fund Annexure 2

Portfolio Statement as on March 31,2022

Sr. No.	Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs.	% to Net Assets	Percentage to Investment category
A	DEBT INSTRUMENTS						
(i)	Listed / awaiting listing on Stock Exchanges				Nil	Nil	
(ii)	Privately Placed / Unlisted				Nil	Nil	
(iii)	Securitized Debt Instruments				Nil	Nil	
	Total (A)				0.00	0.00	
B	MONEY MARKET INSTRUMENTS						
(i)	Government Securities						
	08.15% GOVT STOCK - 11 06 2022	IN0020120013	Sovereign	1,00,00,000	1,00,82,67,000.00	7.60%	34.03%
	08.35% GOVT STOCK - 14 05 2022	IN0020020072	Sovereign	75,00,000	75,41,80,500.00	5.68%	25.45%
	05.09% GOVT STOCK - 13 04 2022	IN0020200021	Sovereign	1,20,00,000	1,20,06,81,600.00	9.05%	40.52%
	Total of Gsec				2,96,31,29,100.00	22.33%	100.00%
(ii)	State Development Loans						
	09.23% West Bengal SDL-09.05.2022	IN3420120021	Sovereign	10,00,000	10,05,63,700.00	0.76%	100.00%
	Total of SDL				10,05,63,700.00	0.76%	100.00%
(iii)	Commercial Papers (CP) / Certificate Of Deposit (CD)						
	IOCL CP - 04 Apr 2022	INE242A14VY9	ICRA A1+	10,00,000	9,99,70,400.00	0.75%	50.10%
	Axis Bank CD 13 May 2022	INE238A161W0	CRISIL A1+	10,00,000	9,95,53,200.00	0.75%	49.90%
	Total of CP & CD				19,95,23,600.00	1.50%	100.00%
(iv)	Treasury bills						
	364 DAY T-BILL 07.04.22	IN002021Z012	Sovereign	1,25,00,000	1,24,93,12,500.00	9.41%	14.49%
	182 DAY T-BILL 07.04.22	IN002021Y288	Sovereign	25,00,000	24,98,66,750.00	1.88%	2.90%
	91 DAY T-BILL 21.04.22	IN002021X496	Sovereign	1,25,00,000	1,24,77,61,250.00	9.39%	14.47%
	91 DAY T-BILL 28.04.22	IN002021X504	Sovereign	1,90,00,000	1,89,53,73,500.00	14.28%	21.99%
	91 DAY T-BILL 05.05.22	IN002021X512	Sovereign	1,25,00,000	1,24,59,37,500.00	9.39%	14.45%
	91 DAY T-BILL 26.05.22	IN002021X546	Sovereign	1,00,00,000	99,46,50,000.00	7.50%	11.54%
	91 DAY T-BILL 02.06.22	IN002021X553	Sovereign	1,00,00,000	99,37,21,000.00	7.49%	11.53%
	91 DAY T-BILL 16.06.22	IN002021X579	Sovereign	75,00,000	74,41,94,250.00	5.61%	8.63%
	Total of T-Bills				8,62,08,16,750.00	64.96%	100.00%
(v)	Tri-Party Repo				1,23,21,32,542.45	9.29%	100.00%
	Total (B)				13,11,61,65,692.45	98.83%	
C	TERM DEPOSITS PLACED AS MARGIN		Duration (in Days)				
	3.75% FD HDFC (MD 04-10-22)		365		2,00,00,000.00	0.15%	23.53%
	4.90% FD HDFC (MD 07-10-22)		365		2,00,00,000.00	0.15%	23.53%
	4.90% FD HDFC (MD 10-10-22)		367		1,00,00,000.00	0.08%	11.76%
	4.90% FD HDFC (MD 08-11-22)		365		1,00,00,000.00	0.08%	11.76%
	5.00% FD HDFC (MD 19 12 2022)		367		2,50,00,000.00	0.19%	29.41%
	Total (C)				8,50,00,000.00	0.64%	100.00%
D	OTHERS						
	Net Current Assets				6,85,43,262.55	0.53%	100.00%
	Total (D)				6,85,43,262.55	0.53%	100.00%
	Grand Total (A+B+C+D)				13,26,97,08,955.00	100.00%	

PPFAS MUTUAL FUND
Historical Per Unit as on March 31, 2023
Annexure 3

Per Unit Particulars (Rupees)	Parag Parikh Liquid Fund	Parag Parikh Liquid Fund	Parag Parikh Liquid Fund
	As on	As on	As on
	March 31, 2023	March 31, 2022	March 31, 2021
Face Value	RS.1000/-	RS.1000/-	RS.1000/-
Number of Units	1,10,49,577	1,11,72,796	1,08,16,591
Avg Net asset	14,54,48,29,641	14,11,05,58,193	8,83,53,94,992
APP	Nil	Nil	Nil
Net Asset Value			
Regular Plan Growth	1,248.7921	1,186.7484	1,149.6731
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,001.8999	1,001.3372	1,001.1574
Regular Plan- Monthly Reinvestment of IDCW	1,003.9022	1,003.3373	1,003.1568
Direct Plan Growth	1,255.0260	1,191.5019	1,153.1265
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,001.9108	1,001.3456	1,001.1600
Direct Plan- Monthly Reinvestment of IDCW	1,003.9122	1,003.3456	1,003.1604
Income			
Other than profit on sale of investment	75.30	49.14	31.41
From profit on inter-scheme sales/transfer of investments (net)	-	-	-
From profit on sale of investment to third party (net)	(5.06)	(6.09)	(3.68)
Gross Income	70.24	43.05	27.73
Expenses & Losses			
Aggregate of expenses, write-off, amortization and charges	2.66	2.61	1.58
Net change in Unrealised appreciation/depreciation in value of investments	0.68	0.02	1.04
Gross Expenditure	3.34	2.63	2.62
Net Income	66.89	40.42	25.11
Unrealised appreciation / depreciation in value of investments	(0.09)	(0.77)	(1.14)
Ratio of expenses to average net assets	0.20%	0.21%	0.19%
Ratio of gross income to average net assets	5.34%	3.41%	3.40%
NAV			
Highest			
Regular Plan Growth	1,248.7921	1,186.7484	1,149.6731
Regular Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404
Regular Plan- Weekly Reinvestment of IDCW	1,002.1191	1,001.6250	1,001.8739
Regular Plan- Monthly IDCW	1,008.6309	1,006.0601	1,006.1973
Direct Plan Growth	1,255.0260	1,191.5019	1,153.1265
Direct Plan- Daily Reinvestment of IDCW	1,000.5404	1,000.5404	1,000.5404
Direct Plan- Weekly Reinvestment of IDCW	1,002.1350	1,001.6417	1,001.8932
Direct Plan- Monthly IDCW	1,008.7227	1,006.1531	1,006.2719
Lowest			
Regular Plan Growth	1,187.0651	1,149.9861	1,114.9527
Regular Plan- Daily Reinvestment of IDCW	1,000.1191	1,000.5295	1,000.2078
Regular Plan- Weekly Reinvestment of IDCW	1,000.6768	1,001.0000	1,000.9372
Regular Plan- Monthly IDCW	1,002.9847	1,003.0000	1,002.9367
Direct Plan Growth	1,191.8296	1,153.4531	1,117.1938

Per Unit Particulars (Rupees)	Parag Parikh Liquid Fund	Parag Parikh Liquid Fund	Parag Parikh Liquid Fund
	As on	As on	As on
	March 31, 2023	March 31, 2022	March 31, 2021
Direct Plan- Daily Reinvestment of IDCW	1,000.1247	1,000.5325	1,000.2078
Direct Plan- Weekly Reinvestment of IDCW	1,000.6847	1,001.0000	1,000.9426
Direct Plan- Monthly IDCW	1,002.9866	1,003.0000	1,002.9417
Resale Price			
Highest			
Regular Plan Growth	1,248.7047	1,186.6653	1,149.5926
Regular Plan- Daily Reinvestment of IDCW	1,000.4704	1,000.4704	1,000.4704
Regular Plan- Weekly Reinvestment of IDCW	1,002.0490	1,001.5549	1,001.8038
Regular Plan- Monthly IDCW	1,008.5603	1,005.9897	1,006.1269
Direct Plan Growth	1,254.9381	1,191.4185	1,153.0458
Direct Plan- Daily Reinvestment of IDCW	1,000.4704	1,000.4704	1,000.4704
Direct Plan- Weekly Reinvestment of IDCW	1,002.0649	1,001.5716	1,001.8231
Direct Plan- Monthly IDCW	1,008.6521	1,006.0827	1,006.2015
Lowest			
Regular Plan Growth	1,186.9820	1,149.9056	1,114.8747
Regular Plan- Daily Reinvestment of IDCW	1,000.0491	1,000.4595	1,000.1378
Regular Plan- Weekly Reinvestment of IDCW	1,000.6068	1,000.9299	1,000.8671
Regular Plan- Monthly IDCW	1,002.9145	1,002.9298	1,002.8665
Direct Plan Growth	1,191.7462	1,153.3724	1,117.1156
Direct Plan- Daily Reinvestment of IDCW	1,000.0547	1,000.4625	1,000.1378
Direct Plan- Weekly Reinvestment of IDCW	1,000.6147	1,000.9299	1,000.8725
Direct Plan- Monthly IDCW	1,002.9164	1,002.9298	1,002.8715
Trading Price			
Highest	NA	NA	NA
Lowest	NA	NA	NA
Weighted Average Price Earning Ratio	NA	NA	NA

PPFAS MUTUAL FUND
Key Statistics
Annexure 4

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' 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: 23115089BGWJYV8306

Mumbai: June 23, 2023

PPFAS MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2023

Parag Parikh Conservative Hybrid Fund		Parag Parikh	Parag Parikh
		Conservative Hybrid Fund	Conservative Hybrid Fund
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Amount (Rs.)	Amount (Rs.)
A.	Cashflow from operating activities		
	Surplus for the Year	70,44,43,857	30,11,16,173
	Add: Unrealised appreciation in value of investments	(4,16,49,388)	4,85,39,480
	Net Surplus for the year	66,27,94,469	34,96,55,653
	Adjustments for:		
	(Increase)/Decrease in investments	(5,29,65,48,032)	(7,54,79,04,801)
	(Increase)/Decrease in other current assets	(8,22,31,242)	(13,70,14,639)
	Increase/(Decrease) in current liabilities	1,23,43,718	47,14,270
	(Increase)/Decrease in deposits with Scheduled Commercial Bank	(1,00,00,000)	(4,50,00,000)
	Net cash used in operations	(A)	(7,37,55,49,517)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	4,84,80,65,139	7,31,75,55,352
	Increase/(Decrease) in unit premium reserve	4,82,13,826	4,96,26,136
	Transfer (to)/from Equalisation reserve	47,05,29,860	11,83,63,007
	Increase/(Decrease) in redemption payable for units redeemed by investors	1,07,38,948	15,95,654
	Dividend paid (including tax thereon)	(48,41,626)	(24,85,346)
	Net cash generated from financing activities	(B)	7,48,46,54,803
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	10,91,05,286
	Cash and Cash Equivalents as at the beginning of the year	10,91,05,286	-
	Cash and Cash Equivalents as at the close of the year	76,81,70,346	10,91,05,286
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	11,99,09,332	1,91,27,508
	Tri Party Repo (TREPS)	64,82,61,014	8,99,77,778
	Total	76,81,70,346	10,91,05,286

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Sd/-
Rukun Tarachandani
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

**PPFAS MUTUAL FUND
 BALANCE SHEET AS AT March 31, 2023
 Parag Parikh Conservative Hybrid Fund**

Parag Parikh Conservative Hybrid Fund	Schedule	March 31, 2023	March 31, 2022
		Amount (Rs)	Amount (Rs)
LIABILITIES			
Unit Capital	'A'	12,16,56,20,492	7,31,75,55,353
Reserves and Surplus	'B'	1,69,18,55,978	51,51,59,449
Current Liabilities	'C'	3,13,60,453	82,77,786
Total		13,88,88,36,923	7,84,09,92,588
ASSETS			
Investments	'D'	12,84,44,52,834	7,54,79,04,801
Deposits	'E'	5,50,00,000	4,50,00,000
Other Current Assets	'F'	98,93,84,089	24,80,87,787
Total		13,88,88,36,923	7,84,09,92,588
Significant Accounting Policies and Notes forming part of Accounts	'I'		

As per our Report of even date

For M M Nissim & Co LLP
 Chartered Accountants
 Firm Registration Number. 107122W/W100672

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Varun P. Kothari
 Partner
 Membership Number 115089

Sd/-
Burjor Nariman
 (Director)

Sd/-
Suneel Gautam
 (Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
 (CEO and Director)

Sd/-
Rajeev Thakkar
 (CIO and Director)

Sd/-
Raunak Onkar
 (Fund Manager)

Sd/-
Raj Mehta
 (Fund Manager)

Sd/-
Rukun Tarachandani
 (Fund Manager)

Date: June 27, 2023
Place : Mumbai

PPFAS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Parag Parikh Conservative Hybrid Fund		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Amount (Rs.)	Amount (Rs.)
INCOME			
Interest	'G'	61,44,22,361	24,86,16,901
Dividend	'H'	11,51,56,777	6,53,64,650
Profit on sale / redemption of investments (other than inter Scheme transfer)		3,22,68,558	-
Exit Load		48,96,481	53,79,109
Miscellaneous Income		1,264	210
Profit on sale of future		1,10,42,292	3,48,829
Total (A)		77,77,87,733	31,97,09,699
EXPENSES AND LOSSES			
Loss on sale / redemption of investments (other than inter Scheme transfer)		3,08,86,384	18,51,518
Commission to Agent		90,27,204	34,28,823
Investor education and awareness expenses		20,58,702	8,72,193
Management fees		1,59,37,392	42,96,350
Goods and Services Tax on Management Fees		28,68,730	7,73,343
Trustee Fees		1,73,921	58,673
Custody Fees		32,443	1,16,930
Registrar & Transfer Agent Fees		42,13,511	20,36,024
Audit Fees		59,000	61,360
Other Operating expenses		80,86,589	50,98,311
Total (B)		7,33,43,876	1,85,93,525
Surplus/(Deficit) for the Year (A-B)		70,44,43,857	30,11,16,174
Change in unrealised depreciation in the value of investments/derivatives		(15,41,80,717)	(13,59,03,477)
Surplus for the Year		55,02,63,140	16,52,12,697
Add/(Less): Amount transferred from/(to) Equalization reserve		47,05,29,860	11,83,63,006
		1,02,07,93,000	28,35,75,703
Change in unrealised appreciation in the value of investments/derivatives		11,25,31,330	18,44,42,957
Less: Amount transferred to Unrealised Appreciation Reserve Account		(11,25,31,330)	(18,44,42,957)
Dividend Distribution		(48,41,626)	(24,85,346)
Net surplus transferred to Revenue Reserve		1,01,59,51,374	28,10,90,357
Significant Accounting Policies and Notes forming part of Accounts	'I'		

As per our Report of even date

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number. 107122W/W100672

Sd/-

Varun P. Kothari

Partner

Membership Number 115089

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Burjor Nariman

(Director)

Sd/-

Suneel Gautam

(Director)

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Sd/-

Raj Mehta

(Fund Manager)

Sd/-

Rukun Tarachandani

(Fund Manager)

Date: June 27, 2023**Place : Mumbai**

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Conservative Hybrid Fund	March 31, 2023		March 31, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
(Face Value of Rs. 10 Each fully paid up)	18,36,97,204.979	1,83,69,72,050	18,36,97,204.979	1,83,69,72,050
Unit Capital (At the beginning of the year)	73,17,55,535.252	7,31,75,55,353	-	-
Add : Subscription during the year / period	60,48,87,625.785	6,04,88,76,258	81,14,99,655.028	8,11,49,96,550
Less : Redemption during the year / period	12,00,81,111.852	1,20,08,11,119	7,97,44,119.776	79,74,41,197
Unit Capital (At the end of the year)	1,21,65,62,049.185	12,16,56,20,492	73,17,55,535.252	7,31,75,55,353

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Conservative Hybrid Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'B'		
Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	4,96,26,136	-
Addition/(Deletion) on Units repurchased/Issued during the year	4,82,13,825	4,96,26,136
Closing Balance	9,78,39,961	4,96,26,136
Unrealised Appreciation in the value of investments		
Opening Balance	18,44,42,956	
Less: Reversed during the year	(18,44,42,956)	-
Add: Unrealised appreciation as at year end	29,69,74,287	18,44,42,957
Closing Balance	29,69,74,287	18,44,42,957
Equalization Reserve		
Addition/(Deletion) on Units repurchased/Issued during the year	(47,05,29,860)	(11,83,63,006)
Add/(Less): Amount transferred from /(to) Revenue Account	47,05,29,860	11,83,63,006
Closing Balance	-	-
Revenue Reserve		
Opening Balance	28,10,90,356	-
Net Surplus / (deficit) transferred from Revenue Account	1,01,59,51,374	28,10,90,356
Closing Balance	1,29,70,41,730	28,10,90,356
Total Reserves & Surplus	1,69,18,55,978	51,51,59,449

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Parag Parikh Conservative Hybrid Fund	March 31, 2023	March 31, 2022
	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Statutory Dues Payables	6,49,602	3,09,610
Management Fees Payable	28,68,644	16,33,871
Units Redemption Payable	1,42,57,464	35,18,516
Application money received, pending allotment	61,45,489	5,28,010
Payable to Other Schemes	10,000	45,000
Investor Education Fees - Payable	1,13,372	65,823
MTM Future Margin Payable	49,47,485	-
Expenses Payable	23,68,397	21,76,956
Total	3,13,60,453	82,77,786
SCHEDULE 'D'		
INVESTMENTS		
State Government Bond	7,23,85,31,050	5,73,15,85,100
Equity Shares	1,66,00,95,247	98,77,60,580
Corporate Bond	1,38,33,95,150	5,06,07,000
Certificate of Deposits	1,19,45,57,500	-
Real Estate Investment Trust	97,86,36,287	67,92,99,421
Commercial Papers	23,81,91,500	-
Government Bond	15,10,46,100	9,86,52,700
Total	12,84,44,52,834	7,54,79,04,801
SCHEDULE 'E'		
DEPOSITS		
Deposits with Scheduled Commercial Bank *	5,50,00,000	4,50,00,000
(* Margin deposits placed with Clearing Banks)		
Total	5,50,00,000	4,50,00,000
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account	11,99,09,333	1,91,27,508
Accrued Interest on Deposits	21,14,459	19,03,927
Application Money Receivable	-	23,01,671
Margin Deposits		
Margin placed for Derivatives	1,90,00,000	38,49,418
Margin placed with CCIL	31,30,000	12,10,000
MTM Future Margin Receivable	-	386
Prepaid Stamp Duty	54,473	28,464
Placement under TREPs	64,82,61,014	8,99,77,778
Other Receivable	4,674	4,674
Outstanding and Accrued Income	19,69,10,136	12,96,83,961
Total	98,93,84,089	24,80,87,787

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Parag Parikh Conservative Hybrid Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'G'		
INTEREST		
Interest Income-Government Securities	85,73,750	32,37,250
Interest Income-Fixed Deposits	24,84,306	14,66,846
Interest Income-Margin Fixed Deposits	-	4,37,081
Interest Income - State Development Loans	54,96,62,208	23,54,92,944
Interest Income - TREPS	-	(3,043)
Interest Income - CCIL Margin	43,413	20,751
Interest Income - NCD	1,59,05,478	31,32,740
Amortization Income - Certificate of Deposits	2,40,63,116	-
Amortization Income - Commercial Paper	54,58,040	-
Amortization Income - Tri-Party Repo	82,32,050	48,32,332
	61,44,22,361	24,86,16,901

PPFAS MUTUAL FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022

Parag Parikh Conservative Hybrid Fund	March 31, 2023	March 31, 2022
	Amount (Rs)	Amount (Rs)
SCHEDULE 'H'		
DIVIDEND		
Dividend Income - EQU	11,51,56,777	4,14,08,648
Dividend Income - REIT	-	2,39,56,002
	11,51,56,777	6,53,64,650

Schedule - I:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2023 and Revenue Account for the Year ended March 31, 2023).

1) Background:

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Conservative Hybrid Fund	An open-ended hybrid scheme investing predominantly in debt instruments	26th May 2021	Regular Plan - Growth Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Monthly IDCW Option	To generate regular income through investments predominantly in Debt and Money Market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of Equity Investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

2) Significant Accounting Policies :

a) Basis of Accounting

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 (SEBI MF Regulations) and as amended from time to time.

b) Portfolio Valuation

SEBI vide Gazette Notification no. LAD-NRO/GN/2011- 12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely 'Principles of Fair Valuation' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail. Further SEBI vide Circular dated September 24, 2019 also mandated that waterfall approach for valuation of debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15,2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Based on the said amendment by SEBI, the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset-wise valuation policy, procedures and methodology of PPFAS Mutual Fund is given below:

1. Policy, Procedure & Methodology for valuation of securities/assets

- (i) The detailed security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the schemes of PPFAS Mutual Fund is described in the appended table(s).
- (ii) Investments in any new securities/assets (other than those mentioned in the appended table) shall be made only after the establishment of the valuation methodology as approved by the Board of Directors of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.
- (iii) The investments held by schemes of PPFAS Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

2. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

3. Disclosure:

In order to ensure transparency of valuation norms adopted by PPFAS Asset Management Private Limited, the investment valuation policy and procedures as adopted by PPFAS Asset Management Private Limited is disclosed on the website, <https://amc.ppfas.com>

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the PPFAS Mutual Fund:

I. Equity and equity related instruments including Equity and Currency Derivatives:

Security Type	Valuation Policy
Listed Shares/Preference Shares /Warrants/ Rights	Valuation will be at the closing price on the Principal stock exchange*. If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used. If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Thinly traded equity shares	Thinly traded securities will be valued at fair value as per procedures** determined by the Valuation Committee.
Unlisted Shares/ Preference Shares / Warrants/Rights	Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.
Options	In case of Options, premium received/ paid is marked to market based on settlement price on the relevant exchange.
Futures	Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.
Application Money for Primary Market Issue:	Application money is valued at cost up to 30 days from the closure of the issue or traded price whichever is earlier. If the security is not allotted / traded within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee, which shall be ratified in the next board meeting. Rationale of valuing such application money is also recorded.
Equity shares invested as an Anchor Investor	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).

Security Type	Valuation Policy
Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
Suspended Security	In case trading in an equity security is suspended up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.
Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

* In case of non-availability of price from the principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose. In exceptional scenarios wherein due to technical reasons if closing price is not available of a security traded on principal stock exchange on a particular day, then the last traded price on that day (latest available price) of that security on principal stock exchange will be considered for valuation. Secondly, if the latest available traded price is of a trade carried out by PPFAS AMC on behalf of it's schemes on that particular day, then that trade price can be considered for valuation in the absence of availability of closing price / last traded price on principal stock exchange.

i) **Procedure & Methodology for valuation of unlisted or thinly traded equity/non-traded equity/equity related securities

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events -

- Both the shares are traded immediately on de-merger: In this case both the shares to be valued at respective traded prices.
- Shares of only one company continued to be traded on de-merger: In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.
- Both the shares are not traded on de-merger: In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.

In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

ii) Preference Shares –

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants –

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements –

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. Right entitlements if traded will be valued at the closing price on Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it is traded will be considered for valuation.

Non traded rights entitlement will be valued as difference between the value of the underlying equity share (determined as per valuation policy) and the rights offer price.

II. Money Market, Debt & Debt Related Instruments

Security Type	Valuation Policy
Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Debt Securities/ Instruments (Commercial Paper/ Certificate of Deposit /Bonds/ Zero Coupon Bonds / Bills Rediscounting /Floating rate securities /PTC)	Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA) In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA)	All OTC derivatives viz. IRS/ FRA's will be valued at the average prices provided by AMFI approved agencies (CRISIL and ICRA).
Overnight Money (TREPS/Reverse Repo/ CROMS)	Overnight money deployed will be valued at cost plus the accrual/ amortisation. For Reverse Repo with residual maturity of over 30 days Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
Investments in short-term deposits with banks	Investments in short-term deposits with banks will be valued at cost plus the accrual basis.

Others:

Security Type	Valuation Policy
Listed Mutual Funds Units	Valuation will be at the closing price at the principal stock exchange*. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.
Unlisted Mutual Fund Units	Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.
Listed Units of InvITs / REITs	The units of InvIT and REIT will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.
Unlisted / Non- Traded Units of InvITs /REITs	Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedure determined by Valuation Committee.

* In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

Common note(s) for Valuation of Debt & Debt Related Instruments (as applicable):**A. Valuation of securities with Put/Call Options**

"The option embedded securities would be valued as follows:

i) Securities with Call Option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

ii) Securities with Put Option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

iii) Securities with both Put and Call Option:

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- a) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- b) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
- c) In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then the valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

- iv) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

B. Treatment of Upfront Fees on Trades:

- i) Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- ii) Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- iii) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- iv) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows:

The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However, in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

"If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's price would be used for valuation."

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Reuters / RBI (Financial Benchmarks India Ltd- FBIL) / Bloomberg. The Trustees reserve the right to change the source for determining the exchange rate.

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation.

c) Investment Transactions

- I. Transactions for purchase or sale of investments are recognised on the date of the trade date.
- II. Bonus shares, rights and dividend entitlements to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus, ex – right and ex dividend date basis respectively.
- III. Investment transactions in equity and equity related securities, derivatives and debt securities are accounted on trade date (Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference). The Cost of investments includes all costs incurred in acquiring or incidental to acquisition of the investments e.g. brokerage, stamp duty, transaction costs, Securities Transaction Tax (STT), GST and any other charge customarily included in the broker's note but excludes custodian fees. Such costs (excluding STT) incurred in acquiring/ disposal or incidental to acquisition/disposal of the investments in excess of 0.12 percent, in case of cash market transaction and 0.05 percent in case of derivative transactions are charged to the revenue account of the Scheme as part of TER.

d) Recognition of Revenue and Treatment of Expenses

- I. For quoted investments, Dividend income earned by a scheme are recognised, on the date the share is quoted on an ex-dividend basis. Dividend on unquoted investments is recognised on date of declaration.
 - II. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.
 - III. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period up to redemption.
 - IV. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.
 - V. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.
 - VI. All expenses are accounted on accrual basis.
- e)** The fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

f) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

g) Determination of net asset values

- I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.
- II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Conservative Hybrid Fund offers Direct Plan and Regular Plan. For both these plans scheme offers only Growth Option and Monthly IDCW option.

h) PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012.

l) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 , the scheme has not charged any Entry Load on investments made into it.

Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 Exit Load collected is credited to the Scheme, net of Good & Service tax and is considered as income of the Scheme in determining the NAV (Net Asset Value). Entry Load: Nil ; Exit Load: In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.

Any redemption or switch-out in excess of the limit shall be subject to the following exit load:

- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

j) Note on Cash Flow:

I. Cash and cash equivalents (for the purpose of cash flow statement)

Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity up to three months) and Tri-party Repo (TREPS).

II. Cash Flow Statement:

The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

k) Treatment of change in unrealised appreciation/depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognized in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

l) Dividend distribution:

Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

3) Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	Parag Parikh Conservative Hybrid Fund		Parag Parikh Conservative Hybrid Fund	
	March 31, 2023		March 31, 2022	
	NAV	SALE	NAV	SALE
Regular Growth Plan	11.3556	11.3556	10.6892	10.6892
Regular Plan- Monthly IDCW	10.2330	10.2330	10.1997	10.1997
Direct Growth Plan	11.4187	11.4187	10.7166	10.7166
Direct Plan- Monthly IDCW	10.1319	10.1319	10.1016	10.1016

4) As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2023	March 31, 2022
Parag Parikh Conservative Hybrid Fund	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
State Government Bond	7,23,85,31,050	5,73,15,85,100
Equity Shares	1,66,00,95,247	98,77,60,580
Corporate Bond	1,38,33,95,150	5,06,07,000
Certificate of Deposits	1,19,45,57,500	-
Real Estate Investment Trust	97,86,36,287	67,92,99,421
Commercial Papers	23,81,91,500	-
Government Bond	15,10,46,100	9,86,52,700
Total	12,84,44,52,834	7,54,79,04,801

5) Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification is as under :
a) As on March 31, 2023

SCHEME NAME	Market /Fair Value as on March 31, 2023	% of Classification as on March 31, 2023
Parag Parikh Conservative Hybrid Fund		
Indian Equities / Equity related instruments		
Automobiles	30,16,37,355	7.75
Consumable Fuels	21,54,93,800	5.54
Diversified FMCG	24,02,32,070	6.17
Finance	1,00,91,35,852	25.94
Gas	24,94,03,476	6.41
Oil	24,35,73,750	6.26
Petroleum Products	26,66,70,950	6.85
Power	38,59,23,219	9.92
Realty	97,86,36,287	25.16
Total	3,89,07,06,759	100.00

a) As on March 31, 2022

SCHEME NAME	Market /Fair Value as on March 31, 2022	% of Classification as on March 31, 2022
Parag Parikh Conservative Hybrid Fund		
Indian Equities / Equity related instruments		
Construction	67,92,99,421	39.55
Power	25,08,58,656	14.60
Minerals/Mining	21,70,29,572	12.64
Consumer Non Durables	20,91,47,373	12.18
Auto	19,52,12,667	11.36
Gas	16,61,19,313	9.67
Total	1,71,76,67,002	100.00

- 6) The details of the unrealised appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Conservative Hybrid Fund	29,69,74,287	18,44,42,957

- 7) The scheme has exposure in Stock / Index Future Derivative as on:

- a) March 31, 2023:

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts Long/(Short)	No. of Units outstanding Long/(Short)
Tata Motors Limited April 2023 Future	405.96	(105)	(1,49,625)
ICICI Bank Limited April 2023 Future	854.94	(135)	(94,500)
Kotak Mahindra Bank Limited April 2023 Future	1,715.15	(70)	(28,000)
Reliance Industries Limited April 2023 Future	2,263.57	(36)	(9,000)

During the year, the scheme took positions in derivatives contracts and resultant Profit of Rs 34,84,623.75 included in Profit on sale of future.

- b) 'March 31, 2022 - Nil

- 8) The details of the management fees (exclusive of Good & Service Tax) paid by the scheme to PPFAS Mutual Fund, are as under:

Scheme Name	March 31, 2023		March 31, 2022	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Parag Parikh Conservative Hybrid Fund				
Management Fees	1,59,37,392	0.15	42,96,350	0.08

Note: No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme

- 9) The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under :

Parag Parikh Conservative Hybrid Fund	March 31, 2023		March 31, 2022	
	Rs.	% as above	Rs.	% as above
Purchases	6,97,95,31,002	67.81	7,76,94,39,566	151.31
Sales	2,02,34,36,097	19.66	15,15,11,508	2.95
Income	73,44,76,883	7.14	31,93,60,870	6.22
Expenditure	4,24,57,492	0.41	1,67,42,008	0.33

Note:

- Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.
- Purchase excludes FD, Future & Options and TREPS. Sales excludes Future & Options and Maturity.

- 10) Note on margin deposit money:

Parag Parikh Conservative Hybrid Fund	Deposits made towards Tri Party Repo (TREPS)	Margin Deposits with Axis bank
Financial Year 2022-2023	31,30,000	1,90,00,000
Financial Year 2021-2022	12,10,000	38,49,418

- 11) Principal Bank:** The AMC has engaged services of the following banks during the Financial year 2022-23.

Bank Name	Period
DBS Bank India Limited	April 1, 2022 to May 5, 2022
Deutsche Bank AG.	May 6, 2022 to March 31, 2023

- 12) Registrar and Transfer Agent (R & T):** The AMC has appointed Computer Age Management Services Limited (CAMS) to provide services as RTA to the schemes of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.

- 13) Custodian:** The Trustee to PPFAS Mutual Fund Has appointed Custodian to the Scheme(s) of PPFAS Mutual Fund during the Financial year 2022-23 as per details provided below.

Custodian Name	Period
DBS Bank India Limited (For Overseas Securities)	April 1, 2022 to April 27, 2022
DBS Bank India Limited (For Domestic Securities)	April 1, 2022 to May 5, 2022
Deutsche Bank AG (For Overseas Securities)	April 28, 2022 to March 31, 2023
Deutsche Bank AG (For Domestic Securities)	May 6, 2022 to March 31, 2023

- 14)** Trusteeship fee of INR 1.74 Lakhs is paid by the Scheme which is 0.002% per annum of the average daily net assets of the Fund subject to a maximum of Rs. 50 lakhs across all Schemes of PPFAS Mutual Fund.

- 15)** The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.

- 16)** Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the **Annexure 1**.

The list of Related parties is as under.

Name of the Company
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
PPFAS Asset Management Private Limited
PPFAS Trustee Company Private Limited
Empeegee Portfolio Management Services Private Limited
Synage Software Private Limited

- 17)** As on March 31, 2023 there are no underwriting commitments.

- 18) Segment Reporting:** The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

- 19)** There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2023

- 20)** In compliance with SEBI circular no. MFD/CIR/9/120/2000 dated November 24, 2000, for unclaimed redemption & dividend / IDCW amount and deployment in money market instruments, the Fund has created a separate scheme i.e. "PPFAS Mutual Fund Unclaimed Liability"

The unclaimed amount has been deployed in money market instruments. As and when any investor claims the amount the same is paid along with the proportionate appreciation/income earned thereon. Such appreciation/income is passed on to the investor up to a period of three years. At the end of the third year, the amount payable to the investor is frozen. Any appreciation/income from the beginning of fourth year is utilised for investor education.

The details of unclaimed redemption is as under.

Scheme Name	March 31, 2023	March 31, 2022
	Rs.	Rs.
Parag Parikh Conservative Hybrid Fund	19,435.11	-

Note: The details of unclaimed Dividend is Nil as on March 31, 2023 and March 31, 2022.

- 21) The scheme has not made any investment in repo transactions in corporate debt securities as on March 31, 2023
- 22) 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.
- 23) Contingent liabilities as on 31st March 2023 is Nil (P.Y Nil)
- 24) Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2023. (P.Y NIL)
- 25) Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in **Annexure 1**.
- 26) Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per **Annexure 2**.
- 27) Complete portfolio of the Scheme is provided in **Annexure 3**.
- 28) Perspective historical per unit statistics: Refer **Annexure 5**.
- 29) Pursuant to SEBI Circular dated 22nd October, 2018 it was mandatory to charge scheme expenses to respective Scheme and not to be routed through AMC. Therefore this change in the system of charging expenses was carried out.
- 30) Investments in Associates and Group Companies as on March 31, 2023 : Nil (P.Y Nil)
- 31) Details of securities classified as below investment grade or default as on March 31, 2023 : Nil (P.Y Nil)
- 32) Investor Education & Awareness Initiative (IEAI) : An annual charge of 2 basis points (0.02 % p.a.) of daily net assets , being part of total recurring expenses is set aside for IEAI as mandated by SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The said balance is transferred on periodic basis to separate bank account maintained for the purpose. These funds are utilised by the AMC in accordance with SEBI Regulations and the policy approved by the Trustees

Movement of IEAI balances for PPFAS Mutual Fund during the financial year ended Mar 31, 2022 is as follows:

Particulars	Amount in INR	Amount in INR
	FY 2022-23	FY 2021-22
Opening Balance	5,534.65	4,38,365.27
Add: Amount transfer to a separate account of Investor Education Fund during the Year	5,80,25,012.45	3,41,48,772.70
Less: Amount Transfer to AMFI during the Year	2,85,47,356.00	1,64,91,038.00
Less: Amount Utilized for Investor Education Expenses during the Year	2,94,80,421.56	1,80,90,565.32
Closing Balance	2,769.54	5,534.65

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

As per our Report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number. 107122W/W100672

Sd/-
Varun P. Kothari
Partner
Membership Number 115089

For and on behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raunak Onkar
(Fund Manager)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 27, 2023
Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-
Burjor Nariman
(Director)

Sd/-
Suneel Gautam
(Director)

Annexure I
Parag Parikh Conservative Hybrid Fund
Details of payments to associate/group companies

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

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

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

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	April 01, 2022 -to- March 31, 2023	1.54	0.41	*0.00	0.69
Mrs. Rita Kiritkumar Mehta (ARN-0688)	Relative of AMC employee	May 28, 2021 -to- March 31, 2022	0.54	0.12	0.00	0.67

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	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

Annexure 2
Parag Parikh Conservative Hybrid Fund
Portfolio disclosure for derivative positions.

A. Hedging Positions through Futures as on March 31, 2023

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Parag Parikh Conservative Hybrid Fund	ICICI Bank Limited April 2023 Future	(94,500)	854.9414	883.5000	466.79
	Kotak Mahindra Bank Limited April 2023 Future	(28,000)	1,715.1471	1,743.9500	
	Reliance Industries Limited April 2023 Future	(9,000)	2,263.5666	2,341.2500	
	Tata Motors Limited April 2023 Future	(1,49,625)	405.9642	423.3500	

Total %age of existing assets hedged through futures: 1.56

For the period ended March 31, 2023 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Conservative Hybrid Fund	497	644	2,566.49	5,167.82	34.85

B. Other than Hedging Positions through Futures as on March 31, 2023 : Nil (P.Y Nil)**C. Hedging Position through Put Option as on March 31, 2023 : Nil (P.Y Nil)****D. Other than Hedging Positions through Options as on March 31, 2023 :**

Underlying	Call/Put	Number of Contracts	Option Price when purchased (Rs. Per unit)	Current Option Price (Rs. Per unit)
Nil				
Total exposure through options as a % of net assets : Nil				

Details of non-hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Conservative Hybrid Fund	1480	12,119.63	77.73

As on March 31, 2022 :

Underlying	Call/Put	Number of Contracts	Option Price when purchased (Rs. Per unit)	Current Option Price (Rs. Per unit)
Nil				
Total exposure through options as a % of net assets : Nil				

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Conservative Hybrid Fund	40	490.64	3.50

E. Hedging Positions through swaps as on March 31, 2023 : Nil (P.Y Nil)

Annexure 3
Parag Parikh Conservative Hybrid Fund

Portfolio Statement as on March 31, 2023

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Indian Railway Finance Corporation Limited	INE053F01010	Finance	99,76,423	26,53,72,852	1.92%	15.99%
Petronet LNG Limited	INE347G01014	Gas	10,89,812	24,94,03,476	1.80%	15.02%
ITC Limited	INE154A01025	Diversified FMCG	6,26,420	24,02,32,070	1.73%	14.47%
Bajaj Auto Limited	INE917I01010	Automobiles	61,439	23,86,75,155	1.72%	14.38%
Power Grid Corporation of India Limited	INE752E01010	Power	10,43,670	23,55,56,319	1.70%	14.19%
Coal India Limited	INE522F01014	Consumable Fuels	10,08,630	21,54,93,800	1.56%	12.98%
ICICI Bank Limited	INE090A01021	Banks	94,500	8,29,00,125	0.60%	4.99%
Tata Motors Limited	INE155A01022	Automobiles	1,49,625	6,29,62,200	0.45%	3.79%
Kotak Mahindra Bank Limited	INE237A01028	Banks	28,000	4,85,19,800	0.35%	2.92%
Reliance Industries Limited	INE002A01018	Petroleum Products	9,000	2,09,79,450	0.15%	1.27%
Total				1,66,00,95,247	11.98%	100.00%
Derivatives						
Index / Stock Futures						
ICICI Bank Limited April 2023 Future			(94,500)	-8,34,90,750	-0.60%	38.52%
Tata Motors Limited April 2023 Future			(1,49,625)	-6,33,43,744	-0.46%	29.23%
Kotak Mahindra Bank Limited April 2023 Future			(28,000)	-4,88,30,600	-0.35%	22.53%
Reliance Industries Limited April 2023 Future			(9,000)	-2,10,71,250	-0.15%	9.72%
Total				-21,67,36,344	-1.56%	100.00%
REIT						
Brookfield India Real Estate Trust	INE0FDU25010	Realty	18,50,891	51,79,34,829	3.74%	52.92%
Embassy Office Parks REIT	INE041025011	Realty	9,59,079	29,93,95,691	2.16%	30.59%
Mindspace Business Parks REIT	INE0CCU25019	Realty	4,93,139	16,13,05,767	1.16%	16.49%
Sub Total				97,86,36,287	7.06%	100.00%
B MONEY MARKET INSTRUMENTS						
(a) Government Securities						
07.38% GOVT STOCK - 20.06.2027	IN0020220037	Sovereign	15,00,000	15,10,46,100	1.09%	100.00%
Total of Gsec				15,10,46,100	1.09%	100.00%
(b) State Development Loans						
8.08% Tamilnadu SDL - 26.12.2028	IN3120180200	Sovereign	30,00,000	30,82,15,500	2.22%	4.26%
6.99% Telangana SDL - 10.06.2028	IN4520200093	Sovereign	30,00,000	29,34,47,100	2.12%	4.05%
8.18% Tamilnadu SDL - 19.12.2028	IN3120180192	Sovereign	25,00,000	25,76,47,500	1.86%	3.56%
8.16% Rajasthan SDL - 09.05.2028	IN2920180030	Sovereign	25,00,000	25,69,75,250	1.85%	3.55%
8% Kerala SDL - 11.04.2028	IN2020180013	Sovereign	25,00,000	25,51,98,000	1.84%	3.53%
7.92% Uttar Pradesh SDL - 24.01.2028	IN3320170175	Sovereign	25,00,000	25,42,36,250	1.83%	3.51%
8.34% Punjab SDL - 30.05.2028	IN2820180049	Sovereign	20,00,000	20,71,00,400	1.49%	2.86%
7.63% Haryana SDL - 01.06.2028	IN1620220070	Sovereign	20,00,000	20,11,08,000	1.45%	2.78%
8.43% Punjab SDL - 05.12.2028	IN2820180114	Sovereign	15,00,000	15,63,68,700	1.13%	2.16%
8.42% Madhya Pradesh SDL - 08.08.2028	IN2120180053	Sovereign	15,00,000	15,60,28,650	1.13%	2.16%
8.36% Tamil Nadu SDL - 12.12.2028	IN3120180184	Sovereign	15,00,000	15,59,34,900	1.13%	2.15%
8.33% Kerala SDL - 30.05.2028	IN2020180039	Sovereign	15,00,000	15,51,91,950	1.12%	2.14%
8.29% West Bengal SDL - 21.02.2028	IN3420170182	Sovereign	15,00,000	15,49,65,750	1.12%	2.14%
8.15% Tamil Nadu SDL - 09.05.2028	IN3120180036	Sovereign	15,00,000	15,41,17,650	1.11%	2.13%
8.08% Maharashtra SDL - 26.12.2028	IN2220180052	Sovereign	15,00,000	15,40,73,400	1.11%	2.13%
6.98% Telangana SDL - 22.04.2028	IN4520200044	Sovereign	15,00,000	14,67,43,050	1.06%	2.03%
6.79% West Bengal SDL - 30.06.2028	IN3420210046	Sovereign	15,00,000	14,56,17,450	1.05%	2.01%
8.5% Gujarat SDL - 28.11.2028	IN1520180200	Sovereign	10,00,000	10,45,77,200	0.75%	1.44%
8.37% Madhya Pradesh SDL - 05.12.2028	IN2120180095	Sovereign	10,00,000	10,39,87,200	0.75%	1.44%
8.45% Uttar Pradesh SDL - 27.06.2028	IN3320180034	Sovereign	10,00,000	10,39,73,800	0.75%	1.44%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
8.45% Uttar Pradesh SDL - 27.02.2029	IN3320180166	Sovereign	10,00,000	10,39,21,800	0.75%	1.44%
8.43% Goa SDL - 13.03.2029	IN1420180151	Sovereign	10,00,000	10,38,76,400	0.75%	1.44%
8.41% Kerala SDL - 06.06.2028	IN2020180047	Sovereign	10,00,000	10,38,07,800	0.75%	1.43%
8.2% Uttarakhand SDL - 09.05.2028	IN3620180023	Sovereign	10,00,000	10,28,93,900	0.74%	1.42%
8.15% Chhattisgarh SDL - 27.03.2028	IN3520170090	Sovereign	10,00,000	10,26,32,800	0.74%	1.42%
7.99% Punjab SDL - 11.04.2028	IN2820180015	Sovereign	10,00,000	10,20,83,300	0.74%	1.41%
7.65% Tamil Nadu SDL - 06.12.2027	IN3120170094	Sovereign	10,00,000	10,11,32,200	0.73%	1.40%
7.64% Rajasthan SDL - 01.11.2027	IN2920170098	Sovereign	10,00,000	10,10,59,200	0.73%	1.40%
7.5% Telangana SDL - 15.04.2028	IN4520200010	Sovereign	10,00,000	9,99,03,500	0.72%	1.38%
7.15% Karnataka SDL - 09.10.2028	IN1920190056	Sovereign	10,00,000	9,86,00,800	0.71%	1.36%
6.82% Bihar SDL - 14.07.2028	IN1320210041	Sovereign	10,00,000	9,71,15,000	0.70%	1.34%
6.44% Maharashtra SDL - 12.08.2028	IN2220200124	Sovereign	10,00,000	9,55,25,300	0.69%	1.32%
8.84 % Rajasthan SDL 12.09.2028	IN29201800196	Sovereign	5,00,000	5,29,72,050	0.38%	0.73%
8.73% Uttar Pradesh SDL - 10.10.2028	IN3320180042	Sovereign	5,00,000	5,27,06,750	0.38%	0.73%
8.7% Gujarat SDL - 19.09.2028	IN1520180119	Sovereign	5,00,000	5,26,71,150	0.38%	0.73%
8.65% Rajasthan SDL - 03.10.2028	IN2920180212	Sovereign	5,00,000	5,25,79,000	0.38%	0.73%
8.61% Punjab SDL - 14.11.2028	IN2820180106	Sovereign	5,00,000	5,25,13,550	0.38%	0.73%
8.63% Rajasthan SDL - 03.09.2028	IN2920180188	Sovereign	5,00,000	5,24,98,600	0.38%	0.73%
8.53% Gujarat SDL - 20.11.2028	IN1520180192	Sovereign	5,00,000	5,23,49,950	0.38%	0.72%
8.56% Maharashtra SDL - 11.07.2028	IN22201800037	Sovereign	5,00,000	5,22,76,700	0.38%	0.72%
8.49% Uttarakhand SDL - 21.08.2028	IN3620180106	Sovereign	5,00,000	5,21,45,400	0.38%	0.72%
8.44% West Bengal SDL - 27.06.2028	IN3420180017	Sovereign	5,00,000	5,19,96,850	0.38%	0.72%
8.4% Andhra Pradesh SDL - 20.06.2028	IN1020180130	Sovereign	5,00,000	5,19,48,300	0.37%	0.72%
8.4% Rajasthan SDL - 20.06.2028	IN2920180097	Sovereign	5,00,000	5,19,28,100	0.37%	0.72%
8.43% Uttar Pradesh SDL - 06.03.2029	IN3320180174	Sovereign	5,00,000	5,19,21,800	0.37%	0.72%
8.39% Andhra Pradesh SDL - 23.05.2028	IN1020180080	Sovereign	5,00,000	5,19,05,700	0.37%	0.72%
8.39% Uttar Pradesh SDL - 13.03.2029	IN3320180182	Sovereign	5,00,000	5,18,33,700	0.37%	0.72%
8.29% Haryana SDL - 14.03.2028	IN1620170150	Sovereign	5,00,000	5,16,90,250	0.37%	0.71%
8.28% Gujarat SDL - 20.02.2029	IN1520180291	Sovereign	5,00,000	5,16,23,550	0.37%	0.71%
8.31% Jharkhand SDL - 13.02.2029	IN3720180063	Sovereign	5,00,000	5,15,88,200	0.37%	0.71%
8.17% Gujarat SDL - 19.12.2028	IN1520180226	Sovereign	5,00,000	5,15,48,650	0.37%	0.71%
8.25% Tamilnadu SDL - 02.01.2029	IN3120180218	Sovereign	5,00,000	5,15,22,600	0.37%	0.71%
8.19% Odisha SDL - 09.05.2028	IN2720180032	Sovereign	5,00,000	5,14,51,550	0.37%	0.71%
8.21% West Bengal SDL - 23.01.2029	IN3420180124	Sovereign	5,00,000	5,14,00,300	0.37%	0.71%
8.08% Gujarat SDL - 26.12.2028	IN1520180234	Sovereign	5,00,000	5,13,71,700	0.37%	0.71%
8.13% Rajasthan SDL - 27.03.2028	IN2920170205	Sovereign	5,00,000	5,13,49,450	0.37%	0.71%
8.2% Jammu and Kashmir SDL - 30.01.2029	IN1820180108	Sovereign	5,00,000	5,13,44,900	0.37%	0.71%
8.09% West Bengal SDL - 27.03.2028	IN3420170216	Sovereign	5,00,000	5,12,99,700	0.37%	0.71%
8.05% Tamilnadu SDL - 18.04.2028	IN3120180010	Sovereign	5,00,000	5,12,70,650	0.37%	0.71%
8.11% Chattisgarh SDL - 31.01.2028	IN3520170041	Sovereign	5,00,000	5,11,94,250	0.37%	0.71%
7.86% Haryana SDL - 27.12.2027	IN1620170101	Sovereign	5,00,000	5,09,95,450	0.37%	0.70%
7.98% Uttar Pradesh SDL - 11.04.2028	IN3320180018	Sovereign	5,00,000	5,09,80,000	0.37%	0.70%
7.97% Assam SDL - 18.04.2028	IN1220180021	Sovereign	5,00,000	5,09,67,100	0.37%	0.70%
7.75% Gujarat SDL - 13.12.2027	IN1520170136	Sovereign	5,00,000	5,07,41,550	0.37%	0.70%
7.77% Andhra Pradesh SDL - 10.01.2028	IN1020170131	Sovereign	5,00,000	5,06,14,450	0.37%	0.70%
7.65% Karnataka SDL - 06.12.2027	IN1920170108	Sovereign	5,00,000	5,05,35,400	0.36%	0.70%
7.64% Karnataka SDL - 08.11.2027	IN1920170066	Sovereign	5,00,000	5,05,10,900	0.36%	0.70%
7.55% Karnataka SDL - 25.10.2027	IN1920170041	Sovereign	5,00,000	5,03,37,350	0.36%	0.70%
7.53% West Bengal SDL - 22.11.2027	IN3420170117	Sovereign	5,00,000	5,03,15,300	0.36%	0.70%
7.54% Andhra Pradesh SDL - 11.01.2029	IN1020220613	Sovereign	5,00,000	4,99,70,200	0.36%	0.69%
7.32% West Bengal SDL - 26.06.2029	IN3420190016	Sovereign	5,00,000	4,93,64,600	0.36%	0.68%
7.24% Haryana SDL - 18.03.2029	IN1620190190	Sovereign	5,00,000	4,92,35,650	0.36%	0.68%
7.11% Tamilnadu SDL - 31.07.2029	IN3120190068	Sovereign	5,00,000	4,88,82,300	0.35%	0.68%
7.13% Kerala SDL - 10.07.2029	IN2020190103	Sovereign	5,00,000	4,88,39,100	0.35%	0.67%
7.09% Goa SDL - 28.08.2029	IN1420190085	Sovereign	5,00,000	4,87,66,100	0.35%	0.67%
6.83% West Bengal SDL - 07.07.2028	IN3420210053	Sovereign	5,00,000	4,86,20,550	0.35%	0.67%
6.53% Chattisgarh SDL - 15.09.2028	IN3520210037	Sovereign	5,00,000	4,78,92,000	0.35%	0.64%
Total of SDL				7,23,85,31,050	52.20%	100.00%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Non Convertible Debentures						
7.7% India Grid Trust InvIT Fund (06/05/2028)		Power	5,00,000	4,90,88,000	0.35%	3.55%
9.2% Power Grid Corporation of India Limited (12/03/2024)		Power	10,00,000	10,12,78,900	0.73%	7.32%
8.25% Indian Railway Finance Corporation Limited (28/02/2024)		Finance	25,00,000	25,13,91,750	1.81%	18.17%
7.05% National Housing Bank (18/12/2024)		Finance	25,00,000	24,74,75,000	1.79%	17.89%
5.84% Indian Oil Corporation Limited (19/04/2024)		Petroleum Products	25,00,000	24,56,91,500	1.77%	17.76%
5.14% National Bank For Agriculture and Rural Development (31/01/2024)		Finance	25,00,000	24,48,96,250	1.77%	17.70%
4.5% Oil & Natural Gas Corporation Limited (09/02/2024)		Oil	25,00,000	24,35,73,750	1.76%	17.61%
Sub Total				1,38,33,95,150	9.98%	100.00%
Total				1,38,33,95,150	9.98%	100.00%
Money Market Instruments						
Commercial Papers (CP) / Certificate Of Deposit (CD)						
State Bank of India (12/09/2023)	INE062A16465	CARE A1+	25,00,000	24,21,13,000	1.75%	16.90%
ICICI Bank Limited (17/11/2023)	INE090A169Y6	ICRA A1+	25,00,000	23,88,04,250	1.72%	16.67%
Axis Bank Limited (23/11/2023)	INE238AD6157	CRISIL A1+	25,00,000	23,84,81,500	1.72%	16.65%
Kotak Mahindra Bank Limited (11/12/2023)	INE237A164R5	CRISIL A1+	25,00,000	23,77,33,000	1.72%	16.59%
Bank of Baroda (20/12/2023)	INE028A16DC1	IND A1+	25,00,000	23,74,25,750	1.71%	16.57%
Housing Development Finance Corporation Limited (23/11/2023)	INE001A14ZT0	CRISIL A1+	25,00,000	23,81,91,500	1.72%	16.62%
Sub Total				1,43,27,49,000	10.34%	100.00%
Total				1,43,27,49,000	10.34%	100.00%
Others						
Fixed Deposit						
		Duration (in Days)				
5.10% HDFC Bank Limited (29/05/2023)		367		1,50,00,000	0.11%	27.27%
5.25% Axis Bank Limited (30/05/2023)		365		1,00,00,000	0.07%	18.18%
5.10% HDFC Bank Limited (01/06/2023)		365		1,00,00,000	0.07%	18.18%
5.10% HDFC Bank Limited (30/05/2023)		365		1,00,00,000	0.07%	18.18%
7.1% Axis Bank Limited (14/02/2024)		392		1,00,00,000	0.07%	18.19%
Sub Total				5,50,00,000	0.39%	100.00%
Total				5,50,00,000	0.39%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				64,82,61,014	4.68%	100.00%
Sub Total				64,82,61,014	4.68%	100.00%
Total				13,33,09,77,504	96.16%	
Net Receivables / (Payables)				52,64,98,966	3.84%	
GRAND TOTAL				13,85,74,76,470	100.00%	

SCHEME NAME	Parag Parikh Conservative Hybrid Fund	
	Market /Fair Value as on March 31,2023	% of Classification as on March 31,2023
Equities / Equity related instruments		
Automobiles	30,16,37,355	7.93%
Banks	13,14,19,925	3.45%
Consumable Fuels	21,54,93,800	5.66%
Diversified FMCG	24,02,32,070	6.31%
Finance	1,00,91,35,852	26.52%
Gas	24,94,03,476	6.55%
Oil	24,35,73,750	6.40%
Petroleum Products	26,66,70,950	7.01%
Power	38,59,23,219	10.14%
Realty	97,86,36,287	25.73%
Derivatives	-21,67,36,344	-5.70%
Total	3,80,53,90,340	100.00%

Annexure 3 Parag Parikh Conservative Hybrid Fund

Portfolio Statement as on March 31,2022

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Bajaj Auto Limited	INE917101010	Auto	53,439	19,52,12,667	2.49%	19.76%
ITC Limited	INE154A01025	Consumer Non Durables	8,34,420	20,91,47,373	2.67%	21.17%
Petronet LNG Limited	INE347G01014	Gas	8,57,390	16,61,19,312	2.12%	16.82%
Coal India Limited	INE522F01014	Minerals/Mining	11,85,630	21,70,29,572	2.77%	21.97%
Power Grid Corporation of India Limited	INE752E01010	Power	9,23,670	20,02,51,656	2.56%	20.27%
Total				98,77,60,580	12.61%	100.00%
REIT						
Embassy Office Parks Reit	INE041025011	Construction	5,46,365	20,31,11,189	2.59%	29.90%
Brookfield India Real Estate Trust	INE0FDU25010	Construction	9,74,950	30,52,95,843	3.90%	44.94%
Mindspace Business Parks Reit	INE0CCU25019	Construction	4,93,139	17,08,92,389	2.18%	25.16%
Sub Total				67,92,99,421	8.67%	100.00%
B MONEY MARKET INSTRUMENTS						
(a) Government Securities						
05.63% GOVT STOCK - 12 04 2026	IN0020210012	Sovereign	10,00,000	9,86,52,700	1.26%	100.00%
Total of Gsec				9,86,52,700	1.26%	100.00%
(b) State Development Loans						
08.11% Chhattisgarh SDL-31.01.2028	IN3520170041	Sovereign	5,00,000	5,28,25,050	0.67%	0.92%
07.65% Tamilnadu SDL-06.12.2027	IN3120170094	Sovereign	10,00,000	10,43,43,300	1.33%	1.82%
08.34% Tamilnadu SDL-28.02.2028	IN3120170136	Sovereign	5,00,000	5,35,26,600	0.68%	0.93%
08.73% Uttar Pradesh SDL-10.10.2028	IN3320180042	Sovereign	5,00,000	5,44,75,800	0.70%	0.95%
08.17% Gujarat SDL-19.12.2028	IN1520180226	Sovereign	5,00,000	5,31,62,300	0.68%	0.93%
08.56% Maharashtra SDL-11.07.2028	IN2220180037	Sovereign	5,00,000	5,40,52,500	0.69%	0.94%
08.53% Gujarat SDL-20.11.2028	IN1520180192	Sovereign	5,00,000	5,40,77,050	0.69%	0.94%
08.37% Madhya Pradesh SDL-05.12.2028	IN2120180095	Sovereign	10,00,000	10,72,70,500	1.37%	1.87%
08.08% Tamilnadu SDL-26.12.2028	IN3120180200	Sovereign	15,00,000	15,89,02,950	2.03%	2.77%
08.08% Maharashtra SDL-26.12.2028	IN2220180052	Sovereign	15,00,000	15,89,14,500	2.03%	2.77%
08.43% Uttar Pradesh SDL-06.03.2029	IN3320180174	Sovereign	5,00,000	5,37,18,250	0.69%	0.94%
08.39% Uttar Pradesh SDL-13.03.2029	IN3320180182	Sovereign	5,00,000	5,36,19,100	0.68%	0.94%
08.28% Gujarat SDL-20.02.2029	IN1520180291	Sovereign	5,00,000	5,33,87,750	0.68%	0.93%
08.61% Punjab SDL-14.11.2028	IN2820180106	Sovereign	5,00,000	5,42,50,250	0.69%	0.95%
08.08% Gujarat SDL-26.12.2028	IN1520180234	Sovereign	5,00,000	5,29,58,250	0.68%	0.92%
08.19% Odisha SDL-09.05.2028	IN2720180032	Sovereign	5,00,000	5,31,13,700	0.68%	0.93%
08.45% Uttar Pradesh SDL-27.02.2029	IN3320180166	Sovereign	10,00,000	10,75,21,000	1.37%	1.88%
08.09% West Bengal SDL-27.03.2028	IN3420170216	Sovereign	5,00,000	5,28,66,550	0.67%	0.92%
08.28% Tamilnadu SDL-21.02.2028	IN3120170128	Sovereign	5,00,000	5,33,73,050	0.68%	0.93%
08.05% Tamilnadu SDL-18.04.2028	IN3120180010	Sovereign	15,00,000	15,83,42,100	2.02%	2.76%
07.92% Uttar Pradesh SDL-24.01.2028	IN3320170175	Sovereign	25,00,000	26,22,40,500	3.35%	4.58%
08.39% Andhra Pradesh SDL-23.05.2028	IN1020180080	Sovereign	5,00,000	5,36,03,700	0.68%	0.94%
08.42% Madhya Pradesh SDL-08.08.2028	IN2120180053	Sovereign	15,00,000	16,10,61,300	2.06%	2.81%
07.65% Karnataka SDL-06.12.2027	IN1920170108	Sovereign	5,00,000	5,21,67,600	0.67%	0.91%
08.00% Kerala SDL-11.04.2028	IN2020180013	Sovereign	25,00,000	26,32,51,250	3.36%	4.59%
08.33% Kerala SDL-30.05.2028	IN2020180039	Sovereign	15,00,000	16,04,50,800	2.05%	2.80%
08.41% Kerala SDL-06.06.2028	IN2020180047	Sovereign	10,00,000	10,73,78,300	1.37%	1.87%
08.15% Tamilnadu SDL-09.05.2028	IN3120180036	Sovereign	10,00,000	10,60,39,400	1.35%	1.85%
08.45% Uttar Pradesh SDL-27.06.2028	IN3320180034	Sovereign	5,00,000	5,36,78,500	0.69%	0.94%
07.98% Uttar Pradesh SDL-11.04.2028	IN3320180018	Sovereign	5,00,000	5,24,69,400	0.67%	0.92%
07.24% Haryana SDL-18.03.2029	IN1620190190	Sovereign	5,00,000	5,06,34,550	0.65%	0.88%
06.99% Telangana SDL-10.06.2028	IN4520200093	Sovereign	30,00,000	30,10,01,100	3.84%	5.25%

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
08.18% Tamilnadu SDL-19.12.2028	IN3120180192	Sovereign	5,00,000	5,31,98,100	0.68%	0.93%
07.86% Haryana SDL-27.12.2027	IN1620170101	Sovereign	5,00,000	5,26,30,300	0.67%	0.92%
07.53% West Bengal SDL-22.11.2027	IN3420170117	Sovereign	5,00,000	5,18,03,500	0.66%	0.90%
07.99% Punjab SDL-11.04.2028	IN2820180015	Sovereign	10,00,000	10,51,88,100	1.34%	1.84%
08.16% Rajasthan SDL-09.05.2028	IN2920180030	Sovereign	25,00,000	26,51,41,000	3.39%	4.63%
07.88% Madhya Pradesh SDL-24.01.2028	IN2120170070	Sovereign	20,00,000	20,93,68,200	2.67%	3.65%
06.79% West Bengal SDL-30.06.2028	IN3420210046	Sovereign	5,00,000	4,96,46,150	0.63%	0.87%
08.29% Haryana SDL-14.03.2028	IN1620170150	Sovereign	5,00,000	5,33,67,250	0.68%	0.93%
08.49% Uttarakhand SDL-21.08.2028	IN3620180106	Sovereign	5,00,000	5,38,62,750	0.69%	0.94%
08.25% Tamilnadu SDL-02.01.2029	IN3120180218	Sovereign	5,00,000	5,32,72,050	0.68%	0.93%
08.34% Punjab SDL-30.05.2028	IN2820180049	Sovereign	15,00,000	16,04,26,650	2.05%	2.80%
07.97% Assam SDL-18.04.2028	IN1220180021	Sovereign	5,00,000	5,25,35,800	0.67%	0.92%
08.43% Goa SDL-13.03.2029	IN1420180151	Sovereign	10,00,000	10,73,79,800	1.37%	1.87%
08.20% Jammu & Kashmir SDL-30.01.2029	IN1820180108	Sovereign	5,00,000	5,30,86,350	0.68%	0.93%
06.98% Telangana SDL-22.04.2028	IN4520200044	Sovereign	15,00,000	15,06,13,800	1.92%	2.63%
08.13% Rajasthan SDL-27.03.2028	IN2920170205	Sovereign	5,00,000	5,30,36,900	0.68%	0.93%
08.65% Rajasthan SDL-03.10.2028	IN2920180212	Sovereign	5,00,000	5,43,89,650	0.69%	0.95%
08.20% Uttarakhand SDL-09.05.2028	IN3620180023	Sovereign	10,00,000	10,61,54,700	1.36%	1.85%
06.53% Chhattisgarh SDL-15.09.2028	IN3520210037	Sovereign	5,00,000	4,89,54,400	0.62%	0.85%
07.11% Tamilnadu SDL-31.07.2029	IN3120190068	Sovereign	5,00,000	5,01,67,050	0.64%	0.88%
07.09% Goa SDL-28.08.2029	IN1420190085	Sovereign	5,00,000	5,00,22,700	0.64%	0.87%
07.13% Kerala SDL-10.07.2029	IN2020190103	Sovereign	5,00,000	5,01,88,950	0.64%	0.88%
08.21% West Bengal SDL-23.01.2029	IN3420180124	Sovereign	5,00,000	5,30,38,150	0.68%	0.93%
08.63% Rajasthan SDL-03.09.2029	IN2920180188	Sovereign	5,00,000	5,42,89,350	0.69%	0.95%
07.15% Karnataka SDL-09.10.2028	IN1920190056	Sovereign	10,00,000	10,11,57,700	1.29%	1.76%
07.32% West Bengal SDL-26.06.2029	IN3420190016	Sovereign	5,00,000	5,06,13,400	0.65%	0.88%
08.31% Jharkhand SDL-13.02.2029	IN3720180063	Sovereign	5,00,000	5,33,13,250	0.68%	0.93%
08.43% Punjab SDL-05.12.2028	IN2820180114	Sovereign	15,00,000	16,14,13,050	2.06%	2.82%
06.83% West Bengal SDL-07.07.2028	IN3420210053	Sovereign	5,00,000	4,96,83,100	0.63%	0.87%
07.64% Karnataka SDL-08.11.2027	IN1920170066	Sovereign	5,00,000	5,21,22,100	0.67%	0.91%
07.50% Telangana SDL-15.04.2028	IN4520200010	Sovereign	10,00,000	10,28,43,900	1.31%	1.79%
Total of SDL				5,73,15,85,100.00	73.17%	100.00%
Non Convertible Debentures						
India Grid Trust 7.7% 06MAY28 NCD		Power	5,00,000	5,06,07,000	0.65%	100.00%
Sub Total				5,06,07,000	0.65%	100.00%
Total				5,06,07,000	0.65%	100.00%
Others						
Fixed Deposit		Duration (in Days)				
4.90% FD HDFC (MD 30-05-22)		368		1,00,00,000	0.13%	22.22%
4.90% FD HDFC (MD 27-05-22)		365		1,50,00,000	0.19%	33.33%
4.90% FD HDFC (MD 01-06-22)		365		1,00,00,000	0.13%	22.22%
5.10% FD AXIS (MD 30-05-22)		367		1,00,00,000	0.13%	22.22%
Sub Total				4,50,00,000	0.58%	100.00%
Total				4,50,00,000	0.58%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				8,99,77,778	1.15%	100.00%
Sub Total				8,99,77,778	1.15%	100.00%
Total				7,68,28,82,579	98.09%	
Net Receivables / (Payables)				14,98,32,222	1.91%	
GRAND TOTAL				7,83,27,14,801	100.00%	

SCHEME NAME	Parag Parikh Conservative Hybrid Fund	
	Market /Fair Value as	% of Classification as
	on March 31, 2022	on March 31, 2022
Equities / Equity related instruments		
Auto	19,52,12,667	11.36%
Consumer Non Durables	20,91,47,373	12.18%
Gas	16,61,19,312	9.67%
Minerals/Mining	21,70,29,572	12.64%
Power	25,08,58,656	14.60%
Construction	67,92,99,421	39.55%
Total	1,71,76,67,001	100.00%

Annexure 4
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

Parag Parikh Conservative Hybrid Fund	Period ended March 31, 2023	Period ended March 31, 2022
Additional Benchmark - CRISIL 10 year GILT Index	3.43	NA
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.

Annexure 5
PPFAS MUTUAL FUND
Historical Per Unit as on March 31, 2023

Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund
	As on	As on
	March 31, 2023	March 31, 2022
Face Value	RS.10/-	RS.10/-
Unit Capital	1,21,65,62,049	73,17,55,535
Avg Net asset	10,29,34,41,623	5,13,46,86,334
APP	-	-
Net Asset Value		
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
Income		
Other than profit on sale of investment	0.60	0.44
From profit on inter-scheme sales/transfer of investments (net)	-	-
From profit on sale of investment to third party (net)	0.01	(0.00)
Gross Income	0.61	0.43
Expenses & Losses		
Aggregate of expenses, write-off, amortization and charges	0.03	0.02
Net change in Unrealised appreciation/depreciation in value of investments	(0.03)	-
Gross Expenditure	0.00	0.02
Net Income	0.61	0.41
Unrealised appreciation / depreciation in value of investments	0.01	0.07
Ratio of expenses to average net assets	0.41%	0.33%
Ratio of gross income to average net assets	7.26%	6.19%
NAV		
Highest		
- 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
Lowest		
- 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
Resale Price		
Highest		
- Regular Plan	11.2420	10.5933
- Regular Plan- Monthly IDCW	10.2323	10.1959

Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund	Parag Parikh Conservative Hybrid Fund
	As on	As on
	March 31, 2023	March 31, 2022
- Direct Plan	11.3045	10.6202
- Direct Plan- Monthly IDCW	10.1346	10.1989
Lowest		
- Regular Plan	10.4123	9.8891
- Regular Plan- Monthly IDCW	9.8981	9.8654
- Direct Plan	10.4458	9.8926
- Direct Plan- Monthly IDCW	9.8053	9.8663
Trading Price		
Highest	NA	NA
Lowest	NA	NA
Weighted Average Price Earning Ratio	NA	NA

Redressal of Complaints received during 2022-2023

Name of the Mutual Fund: PPFAS Mutual Fund

Total Number of Folios: 23,10,192

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	18	18	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	34	27	6	1	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	1	1	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	5	5	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	17	17	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	1	49	46	3	1	0	0	0	0	0	0

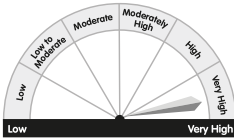
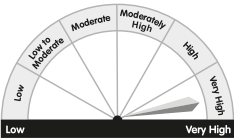
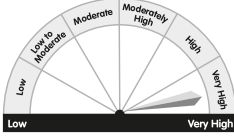
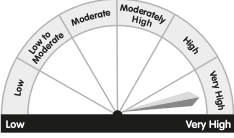
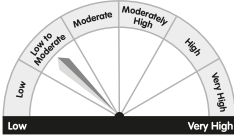
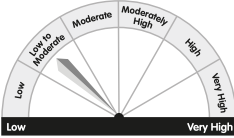
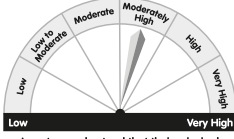
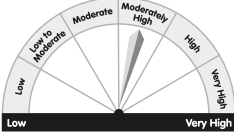
including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example: Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

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

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



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