

Annual Report FY 2021-2022

PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)



Annual Report FY 2021 - 2022

Board of Directors

Neil Parag Parikh	Chairman and Whole Time Director
Rajeev Thakkar	Whole Time Director
Shashi Kataria	Whole Time Director
Ramesh Venkateswaran	Independent Director
Rajesh Bhojani	Independent Director
Subrata Kumar Atindra Mitra	Independent Director

Key Managerial Personnel

Neil Parag Parikh	Chief Executive Officer & Whole Time Director
Rajeev Thakkar	Chief Investment Officer & Whole Time Director
Shashi Kataria	Chief Financial Officer & Whole Time Director
Priya Hariani	Chief Compliance Officer & Company Secretary

Statutory Auditors

CVK & Associates, Chartered Accountants
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Bankers

HDFC Bank Limited

Registered Office:

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

Corporate Office:

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

PPFAS Asset Management Private Limited

CIN: U65100MH2011PTC220623

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

Tel: 91 22 6140 6555 Fax: 91 22 6140 6590

Email: compliance_amc@ppfas.com Website: www.amc.ppfas.com

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of PPFAS Asset Management Private Limited will be held on **Friday, 29th July, 2022 at 4.00 p.m.** at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai 400 021 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March 2022, together with the Report of the Board of Directors and Auditor's thereon.
2. To confirm the payment of the Interim Dividend of Rs. 0.56 per equity share already paid during the year as the Final Dividend for the Financial Year 2021-22.
3. To appoint a director in place of Mr. Shashi Menghraj Kataria (DIN: 07983714), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint statutory auditors and fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the Audit Committee and Board of Directors of the company, M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm registration no. 101872W/W100045) be and are hereby appointed as Statutory Auditors of the company, to hold office for a term of five consecutive years from the conclusion of the 11th AGM until the conclusion of the 16th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to decide and/or alter the terms and conditions for their appointment including remuneration for subsequent financial years as it may deem fit.”

SPECIAL BUSINESS:

5. **Appointment of Mr. Subrata Kumar Atindra Mitra (DIN- 00029961) as an Independent Director**

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

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Rules framed thereunder read with Schedule IV to the Act, and SEBI (Mutual Funds) Regulations, 1996, including the circulars, notifications and guidelines framed thereunder, as amended and notified from time to time, **Mr. Subrata Kumar Atindra Mitra (DIN- 00029961)** being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years, with effect from January 28, 2022 up to January 27, 2027 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorised to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution.”

For and on behalf of the Board of Directors of

PPFAS Asset Management Private Limited

Sd/-

Neil Parikh
Director
(DIN: 00080269)

Sd/-

Shashi Kataria
Director
(DIN: 07983714)

Place: Mumbai.
Date: 29th June, 2022

Notes:

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of the total such members who have given him proxy and confirm the same to the company before commencement of the specified period for inspection.

- 2. Time for Depositing Proxy:** Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the time of commencement of the Meeting. A Proxy Form (viz. Form MGT-11) is attached to this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.
- 3. Corporate Members:** Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 4. Attendance Slip:** Members/ proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Members are also requested to bring their copies of the Annual Report, as the same shall not be distributed at the Meeting.
- 5. Voting:** In the case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6. Inspection of Records:** The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).

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

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

Members may also note that the Notice of the 11th Annual General Meeting and the Company's Annual Report 2021-22 will be available on the Company's website, www.amc.ppfas.com.

8. **Queries from members:** Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
9. **Quorum:** Members attending the AGM physically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. **Route Map:** The Route map of the company is enclosed with the report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 5

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and subject to the SEBI (Mutual Funds) Regulations, 1996, an Independent Director can be appointed for the first term of 5 (five) consecutive years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such appointment in the Board's Report. The Board of Directors of the Company on 28th January 2022 appointed Mr. Subrata Kumar Atindra Mitra (DIN- 00029961) as an Additional Director (Non-Executive & Independent). Mr. Subrata Kumar Atindra Mitra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, and has given an intimation in Form DIR-8 in terms of Companies (Appointment & Qualifications of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Subrata Kumar Atindra Mitra (DIN- 00029961) fulfills the conditions provided in the Act and the Rules made thereunder for appointment as Independent Director and is independent of the management and he is thus proposed to be appointed as an Independent Director for a term of 5 (five) years subject to the approval from the shareholders in the annual general meeting.

The Board of Directors are of the opinion that Mr. Subrata Kumar Atindra Mitra (DIN- 00029961) possesses the requisite skills, experience, and knowledge and his qualification and experience was suitable for the Company and the Board would derive immense value from his guidance and rich work experience and hence they recommend the Special Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives are interested except. Mr. Subrata Kumar Atindra Mitra.

Information Pertaining to Director seeking appointment as mentioned under the applicable Secretarial Standards is as follows:

Name of Director	Mr. Subrata Kumar Atindra Mitra (DIN- 00029961)	Mr. Shashi Menghraj Kataria (DIN- 07983714)
Age	74	43
Qualification	M.Sc, MBA	B.com, Chartered Accountant
Experience	Mr. Subrata Kumar Mitra is a well-known veteran with hands-on experience in a wide range of financial services businesses in India. In his early years, Mr. Mitra worked	As given in Section II. Information about the Appointees hereinabove.

	<p>with various reputed organizations such as American Express Bank as Head of Corporate Banking and Investment Banking in India, Standard Chartered Bank- Merchant Banking Division, GIC Mutual Fund- where he brought one of the earliest foreign investors in the industry. Thereafter, from 1994 to 2007 he served as the Group Director, Financial Services in the Aditya Birla Group and set up the highly successful financial services business.</p> <p>He has served on the Board of Directors and Committees of several reputed companies in different industries as an Independent Director, Advisor. He also acts as an advisor to a large international bank. He is associated with several international and domestic NGOs, Committees and Chambers in India and a contributor of articles in various publications. Mr. Mitra has been India Correspondent for Asia Asset Management, Hong Kong.</p> <p>Prior to his appointment at PPFAS AMC, Mr. Mitra was also an Independent Director on the board of LIC AMC, Bharti AXA AMC, and L&T Mutual Fund Trustee.</p>	
Terms and Conditions of Appointment / Reappointment	As per the resolution item no.5 of the Notice convening Annual General Meeting read with explanatory statement thereto, Mr. Subrata Kumar Atindra Mitra (DIN-00029961) is proposed to be appointed as an Independent Director of the Company for a term of five (5) consecutive years, with effect from January 28, 2022, up to January 27, 2027.	As per resolution no. 3, Mr. Shashi Kataria who retires by rotation being eligible offers himself for reappointment.
Remuneration last drawn	NIL	Rs. 65,61,242
Remuneration proposed to be paid	No remuneration other than sitting fees for attending board/committee meetings.	NA
Date of first Appointment on the Board	28/01/2022	15/11/2017
No. of Shares Held in the Company	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	None	None

No. of Meetings of Board attended during the year 2021-22	1	9
Directorship of Other Companies	1. Onward Technologies Limited 2. IL&FS Engineering and Construction Company Limited 3. IL&FS Transportation Networks Limited 4. Centrum Capital Limited 5. Inditrade Fincorp Limited 6. Asirvad Micro Finance Limited 7. Roadstar Investment Managers Limited 8. Centrum Broking Limited (CN) 9. AGS Transact Technologies Limited	1. Parag Parikh Financial Advisory Services Limited (Holding Company)
Chairmanship / Membership of Committees of other Companies	<p>Onward Technologies Limited Member - Audit Committee Member – Nomination and Remuneration Committee Chairman – Stakeholders Relationship Committee</p> <p>IL&FS Engineering and Construction Company Limited Chairman – Audit Committee Member – Stakeholders Relationship Committee</p> <p>IL&FS Transportation Networks Limited Chairman – Audit Committee Chairman – Stakeholders Relationship Committee Member – Nomination and Remuneration Committee</p> <p>Inditrade Fincorp Limited Member - Audit Committee</p> <p>Asirvad Micro Finance Limited Chairman – Stakeholders Relationship Committee Chairman - IT Strategy Committee</p> <p>Roadstar Investment Managers Limited Chairman - Audit Committee Member – Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee</p> <p>Centrum Broking Limited (CN) Member - Audit Committee Member – Nomination and Remuneration Committee</p>	<p>Parag Parikh Financial Advisory Services Limited (Holding Company) Member- Allotment Committee</p>

	AGS Transact Technologies Limited Member – Nomination and Remuneration Committee	
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For and on behalf of the Board of Directors of

PPFAS Asset Management Private Limited

Sd/-

Neil Parikh
Director
(DIN: 00080269)

Sd/-

Shashi Kataria
Director
(DIN: 07983714)

Place: Mumbai.

Date: 29th June, 2022

PPFAS Asset Management Private Limited

CIN: U65100MH2011PTC220623

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

Tel: 91 22 6140 6555 Fax: 91 22 6140 6590

Email: compliance_amc@ppfas.com Website: www.amc.ppfas.com

DIRECTORS' REPORT

Dear Member(s),

We are pleased to present our Eleventh Annual Report on the business operations of the Company and the Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL RESULTS AND OVERVIEW OF OPERATIONS

The Financial Results of the Company for the year ended 31st March 2022 is as under:

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the year ended March 31, 2021 (Rs. in Lakhs)
Operating Income	8,812.23	3,264.56
Other Income	110.59	34.99
Total Income	8,922.82	3,299.55
Profit before Depreciation, Tax and Exceptional & Extraordinary items	5,696.74	1,468.16
Exceptional Items: Prior period expenses/(Income)	0.11	2.45
Profit Before Depreciation, Extra Ordinary Items and Tax	5,696.63	1,465.71
Extraordinary items	Nil	Nil
Profit before Depreciation and Tax	5,696.63	1,465.71
Depreciation	175.72	167.97
Profit before tax	5,520.91	1,297.74
Current Tax	1,617.38	365.93
Deferred Tax Income	2.21	14.18
Profit/ (Loss) after tax	3,901.32	917.63
Share Capital	3,573.00	3,573.00
Reserves & Surplus	7,680.02	3,978.79

Annual Return:

Annual Return in Form MGT-7 as referred to in Section 92(3) has been placed on the website of the company i.e., www.amc.ppfas.com.

Dividend

The Interim Dividend declared of Rs. 0.56 per equity share already paid during the year is proposed to be confirmed as the Final Dividend for the Financial Year 2021-22.

Reserves

There was no amount transferred to the General Reserves of your Company for the financial year 2021-22.

Deposits

The Company has neither accepted nor invited any deposits during the financial year pursuant to the provisions of Chapter V of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on March 31, 2022.

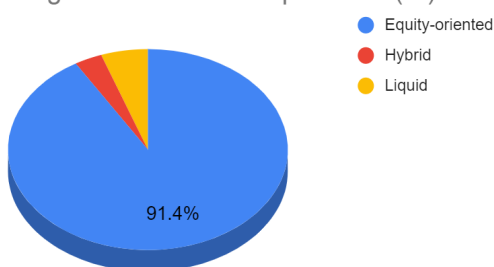
State of the Company's Affairs & Industry Outlook

Mutual Fund Activity:

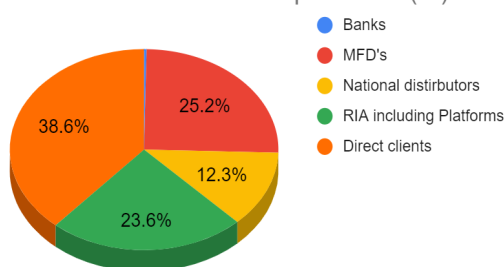
The Company is functioning as an investment manager to PPFAS Mutual Fund. The Company generates its operating income from management fees which it charges on Asset Under Management of the schemes of PPFAS Mutual Fund. Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 9,619.90 crores as on March 31, 2021 to Rs. 24,465.34 crores as on March 31, 2022. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides a stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2022 is as follows:

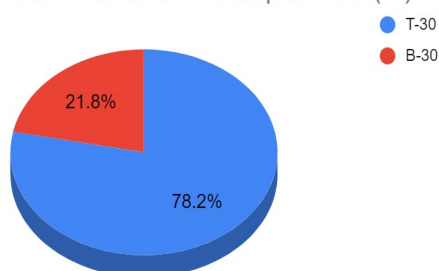
Segment-wise break up of AUM(%)



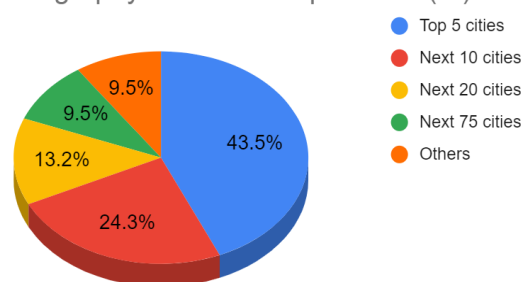
Channel-wise break up of AUM (%)



T-30 and B-30 cities breakup of AUM(%)



Geography-wise break up of AUM(%)



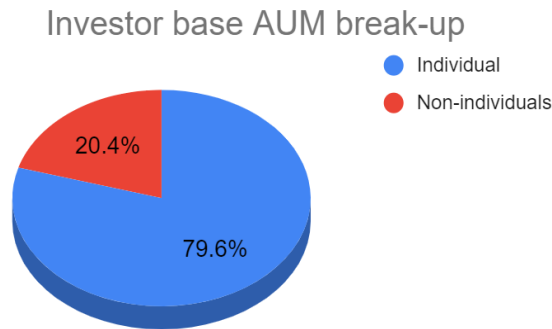
PPFAS Mutual Fund offers the following four schemes as on March 31, 2022:-

- i) Parag Parikh Flexi Cap Fund
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund
- iv) Parag Parikh Conservative Hybrid Fund

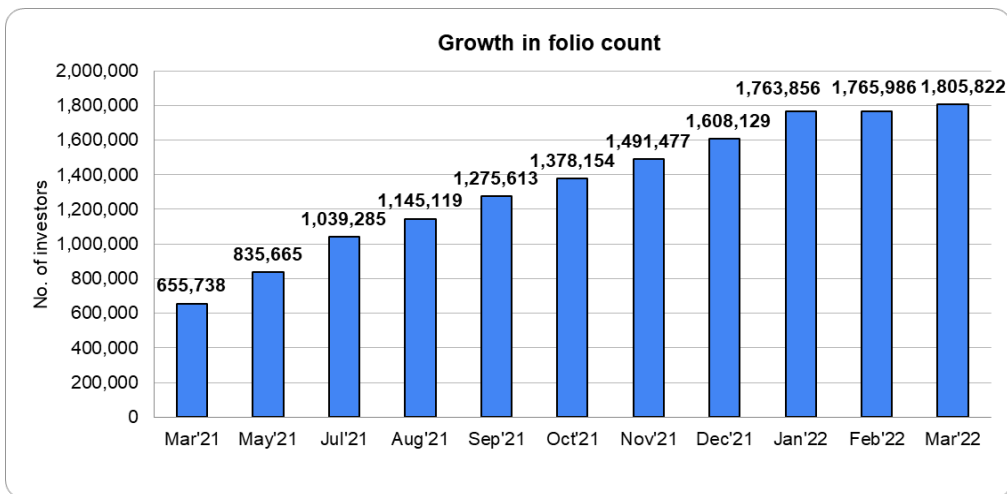
The details of the performance of the Schemes of PPFAS Mutual Fund can be obtained from the website amc.ppfas.com.

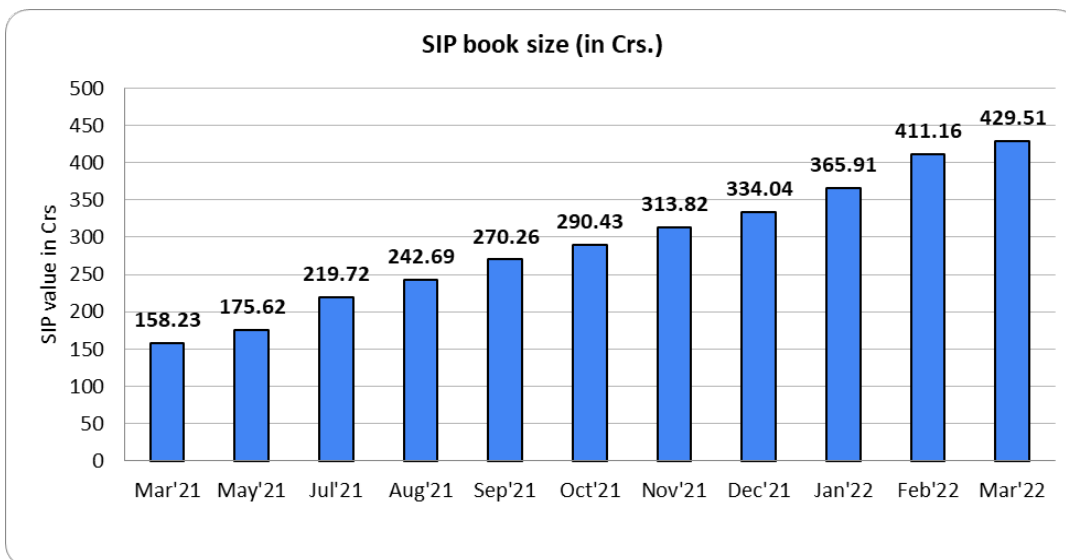
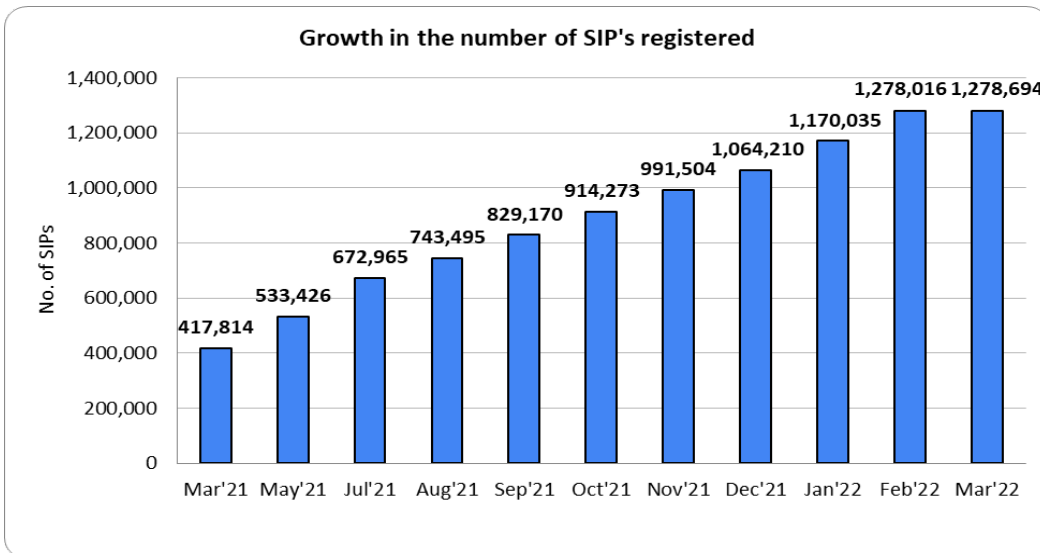
The number of investors in the schemes of PPFAS Mutual Fund have increased from 6,55,738 in FY 2020-21 to 18,05,822 in FY 2021-22. A well-defined product portfolio with a differentiated strategy, stability in the organization culture and approach and reasonable investment performance have resulted in rapid growth in client numbers and assets.

The details of investor base breakup of PPFAS MF are as follows:

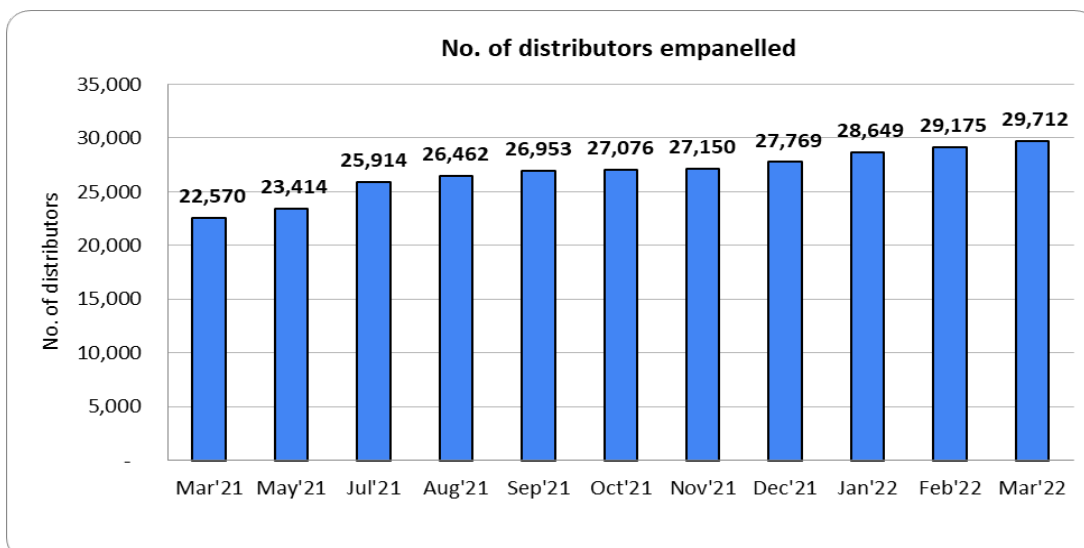


The Year on Year (YOY) progress of PPFAS MF is as follows:





The details of the Distributors empanelled by PPFAS MF is as follows:



The operations of the Company are in compliance with the applicable statutes. The Company has implemented the required risk control procedures. The Board members are of the view that functioning of the Company is satisfactory and the Company is in good financial health.

Environment in the capital markets

The worst effects of the COVID 19 pandemic seem to be behind us largely. There are still places where the effects are still lingering, most notably in parts of China. However other worries have come to the fore of late. Supply chain bottlenecks and extra demand due to the fiscal and monetary stimulus of the last few years have stoked inflationary tendencies the world over. This has been exacerbated by the Russia - Ukraine war. Higher inflation has resulted in central banks the world over increasing interest rates.

Equity markets have been on a downtrend for some months. We have been mindful of the valuation parameters while investing in equity and are comfortable with the equity investments that we have made. As always PPFAS is focusing on individual companies on a bottom-up stock selection process.

Parag Parikh Liquid Fund continues to be very focused on the safety for unit-holders and we have a large allocation to Tri Party Repo and Sovereign Paper which is credit risk free and highly liquid. Even where we have Commercial Paper and Certificate of Deposit investments, we are keeping individual exposures minimal and at the same time doing our own credit analysis and not just relying on the Credit Ratings.

Parag Parikh Conservative Hybrid Fund is a recent launch. The scheme aims to serve the needs of medium-term debt investors by investing in cash flow generating securities of debt, REITs and equities as per the asset allocation of conservative hybrid schemes prescribed by SEBI. The performance of the scheme so far has been satisfactory.

Both the approaches in the Equity and Debt markets have helped PPFAS stand out in the marketplace and clients, advisors and distribution partners have appreciated this.

Network expansion

The Company has physical presence via the offices in Mumbai (two locations) and Branches in New Delhi, Bengaluru, Chennai, Pune, Kolkata, Ahmedabad and Hyderabad as on the date of this report. It has also completed recruitment for its Chandigarh, Ernakulam, Nashik, Surat and Vadodara Branches. The set-up of these five Branches may get completed in FY 2022-23.

Expense Ratio Reduction

The Company periodically reduces the expense ratio charged to the Schemes in line with the growth in the Assets Under Management.

Technology infrastructure

A lot of investments have been made in people, hardware and software in the IT department of the Company. This will help us to improve the security and efficiency of our IT resources and at the same time improve customer service and delight.

The Company has also started campaigns to create awareness around phishing scams in order to protect clients.

Investor Relations

The Company has an in-house investor relations department that addresses investor queries. Apart from maintaining a dedicated in-house team, the Company has outsourced the handling of investor queries/services to CAMS' Call Centre which addresses all investor queries and is also supported by CAMS' Investor Service Centers.

PPFAS Mutual Fund has appointed CAMS as its Registrar and Transfer Agent since its inception in 2013.

Finances

The Company has invested its funds in schemes of Mutual Funds and other permissible securities. A certain amount of the surplus funds is also invested in its own Schemes. The Company does not charge management fees on the amount invested by it in the schemes of PPFAS Mutual Fund as per the provisions of the SEBI (Mutual Funds)

Regulations, 1996. Details of the investments made by the company are provided in the 'Non-current Investments Schedule' which forms part of the financials.

Expenses incurred during the year were primarily in the nature of operational, administrative and capital expenses. Expenses incurred toward the acquisition of assets have been capitalized.

Human Resources

The Company is recruiting employees at a gradual pace. As the mutual fund operations grow, the Company will employ more employees to support them and service unit holders of PPFAS Mutual Fund. In order to ensure that employees possess up-to-date knowledge of the industry and profession, the Company encourages its employees to undergo continued professional development (CPD) programs. The Board is of the opinion that it is a sensible approach to manage and nurture its human resource pool.

Future Outlook

During financial year 2021-22 we witnessed decent growth in Assets Under Management (AUM) for schemes of PPFAS Mutual Fund (i.e., AUM grew from Rs. 9,619.90 crores as on March 31, 2021 to Rs. 24,465.34 crores as on March 31, 2022). Parag Parikh Flexi Cap Fund has completed 9 years of operations in the month of May 2022. We continue with the same investment focus, to buy meaningful stakes in well-run businesses, for the long term.

A New Fund Offer (NFO) of Parag Parikh Conservative Hybrid Fund was made from May 7, 2021 to May 21, 2021. With this, PPFAS Mutual Fund has an equity offering (Flexi Cap Fund), Debt offering (Conservative Hybrid Fund), Liquid Fund and an Equity Linked Savings Scheme (ELSS) in the form of Parag Parikh Tax Saver Fund. With these four funds, most of the investment needs of investors can be adequately met without adding too much complexity.

Going forward, our focus will be to manage these four schemes of PPFAS Mutual Fund. We are investing in enhancing our research and execution capabilities and to make our operations more robust.

On the client acquisition and servicing side, we are operating from 9 locations in 8 cities. We plan to open 5 more branches and as and when the client base increases, we are open to opening more locations for servicing the client and distributor base.

Change in the nature of Business, if any

The Company is incorporated to act as an investment manager to PPFAS Mutual Fund. There has been no change in the nature of business in the financial year 2021-2022.

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

The Board consists of Mr. Neil Parag Parikh, Mr. Rajeev Thakkar, Mr. Shashi Kataria, Mr. Subrata Kumar Mitra, Mr. Rajesh Bhojani and Mr. Ramesh Venkateswaran as on 31st March, 2022.

During the period under review, there were following changes in Directorship details of the Company:

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

4.	Mr. Subrata Kumar Mitra	Appointment as Independent Director	January 28, 2022
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There is no change in the Key Managerial Personnel of the Company.

Independent Directors

The Board appointed Mr. Ramesh Venkateswaran (DIN- 02329427) as an Additional Director (Non-Executive & Independent) of the Company for the first term commencing from June 25, 2021 up to June 24, 2026 in terms of the Companies Act, 2013, the rules made thereunder and the SEBI (Mutual Funds) Regulations, 1996 which was approved by the members of the Company through special resolution at the 10th AGM. Mr. Subrata Kumar Mitra (DIN- 00029961) was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 28th January, 2022, to hold office till the conclusion of the ensuing Annual General Meeting and subject to the approval of the members in the General meeting, for his appointment as an Independent Director to hold office for a term of up to 5 consecutive years. The Board is of the opinion that the Independent Directors appointed during the year possesses integrity, vast knowledge, expertise and relevant experience required.

Also, in terms of the regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, all the Independent Directors of the Company have enrolled their names in the said database. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

Statement on declaration given by Independent Directors

The Board has received statements from all the Independent Directors declaring that they are satisfying all the conditions mentioned under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and are independent of the management.

Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a Director as per applicable provisions

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

i. Policy on Appointment of Directors:

The Company is functioning as an Investment Manager to the schemes of PPFAS Mutual Fund. A candidate is considered for appointment as Director who fulfills SEBI regulations for appointment as Director of an Asset Management Company as well as the Companies Act, 2013 and the rules made thereunder. In Broader terms, the Company follows below mentioned guiding rules for appointment of Director (including Independent Directors).

ii. Educational and Professional background:

- (a) Persons possessing knowledge in the field of finance, accountancy, law, capital markets, financial services with significant achievements in their profession or business;
- (b) Candidate must comply with applicable SEBI regulations for appointment as a Director of the Company;
- (c) The Independent Directors must possess the qualifications as stated in Section 149 and Schedule IV of the Companies Act, 2013.

iii. Positive attributes of Director:

- (a) The Directors is required to devote sufficient time and attention to the Company's business.
- (b) The Director is required to work towards enhancing the brand and image of the Company in the industry.
- (c) The Director is required to foster good working relations with the senior management of the Company.

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

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

iv. Policy Relating to Remuneration of Directors:

(a) Executive Directors are paid remuneration based on their core functional responsibilities.

(b) Non-Executive Directors are paid sitting fees.

(c) The Board of Directors consider the trends prevalent in the mutual fund industry, keeping in view the nature and size of business of the Company, performance of Directors based on their core functional responsibilities before finalising the annual remuneration.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013, the Board has carried out an Annual Evaluation of its own performance, that of its Committee and the Directors individually. Directors were evaluated on various aspects, including inter alia active participation, specialization on subject and expressing views, dissemination of information and explanation or response on various queries in the meeting. The performance evaluation of Non-Independent Directors, Chairman cum Managing Director and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated.

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

During the year under review, the Company does not have any subsidiary or associate company and hence comments and information as required under Section 129 of the Companies Act, 2013 is not applicable and not required.

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

None.

Internal Control System, its Adequacy and Compliance

The Company is functioning as an investment manager to PPFAS Mutual Fund. Custody, Fund Accounting and RTA are critical functions of a mutual fund. DBS Bank (India) Limited is appointed as the Custodian and SBI-SG Global Securities Services Private Limited as the Fund Accountant for schemes of PPFAS Mutual Fund for the financial year under review. CAMS is the RTA for schemes of PPFAS Mutual Fund since inception. It is to be noted that the PPFAS AMC and Trustee Company further approved and appointed Deutsche Bank AG as the Custodian of Overseas and Indian (Domestic) Securities/investments for the scheme(s) of PPFAS Mutual Fund after the close of business hours on April 28, 2022 for Overseas securities and on May 6, 2022 for Indian (Domestic) Securities/investments.

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

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

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

Accounts, Taxation, Risk and Compliance departments ensure that agreed processes and checklists are kept up-to date to ensure all activities are carried out as per set process. The company has laid down Internal Financial Controls that includes, risk-based framework to ensure orderly conduct of business activities, safeguarding of assets and correctness of records and financial information.

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

The Management periodically reviews the financial performance of the Company.

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

None.

Board Meetings

During the financial year 2021-2022, 9 (Nine) Board meetings were held in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. In addition to this, 1(One) meeting of the Independent Directors was also conducted February 24, 2022 in terms of applicable provisions of the Companies Act, 2013.

The details of Board meetings held are as follows:

Date of Board Meeting	Board Strength	No. of Directors Present
29 th April, 2021	5	5
25 th June, 2021	6	6
20 th July, 2021	6	6
30 th August, 2021	6	6
29 th October, 2021	6	6
26 th November, 2021	6	6
29 th December, 2021	6	6
24 th February, 2022	6	6
24 th February, 2022 (Independent Directors Meeting)	3	3
30 th March, 2022	6	5

Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. The Board has also constituted some committees at Board and management level of the Company which includes Risk Management Committee, Investment Committee, Valuation Committee, PMLA Committee etc. required as per the SEBI Rules and Regulations.

i) Audit Committee

In line with the section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014, Audit Committee of the Board of Directors of the Company, was constituted by the Board of Directors of your Company.

As on March 31, 2022, the Audit Committee consists of the following Directors as members:

1. Mr. Shashi Menghraj Kataria- Chairman & Member
2. Mr. Ramesh Venkateswaran- Member
3. Mr. Rajesh Chunilal Bhojani-Member

During the Financial Year, the following Audit Committee Meetings were held:

Date of Committee Meeting	Name of the Committee	No. of Directors eligible to attend meeting	No. of Directors Present
24 th June, 2021	Audit Committee	2	2
28 th October, 2021	Audit Committee	3	3
21 st February, 2022	Audit Committee	3	3

ii) Nomination & Remuneration Committee

A Nomination and Remuneration Committee of the Board of Directors has been constituted to comply with the section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014.

As on March 31, 2022, the Nomination and Remuneration Committee consisted of the following directors:

1. Mr. Rajesh Chunilal Bhojani - Chairman & Member
2. Mr. Ramesh Venkateswaran - Member
3. Mr. Subrata Kumar Mitra -Member
4. Mr. Neil Parag Parikh- Member

During the Financial Year, the following Nomination and Remuneration Committee meetings were held:

Date of Committee Meeting	Name of the Committee	No. of Directors eligible to attend meeting	No. of Directors Present
29 th April, 2021	Nomination and Remuneration Committee	2	2
24 th June, 2021	Nomination and Remuneration Committee	2	2
23 rd November, 2021	Nomination and Remuneration Committee	4	4
29 th December, 2021	Nomination and Remuneration Committee	4	4

27 th January,2022	Nomination and Remuneration Committee	3	3
25 th March, 2022	Nomination and Remuneration Committee	4	4

The Company has also uploaded the Nomination and Remuneration policy as approved by the Board of Directors on amc.ppfas.com.

iii) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014. The Company is vigilant to its responsibility towards the society as a corporate citizen. During the financial year 2021-22, Company has spent Rs. 15,25,000/- towards its CSR activities. The details of CSR expenditure for financial year 2021-22 is annexed herewith vide **Annexure II** and forms an integral part of this Board Report.

Company has constituted a committee as per the provisions of the Companies Act, 2013 and has framed its CSR policy and has also displayed a list of projects approved by the Board for the F.Y. 2021-22 on the website of the company i.e. www.amc.ppfas.com.

CSR Committee consists of following Directors as on March 31, 2022:

Neil Parag Parikh - Chairman & Member

Rajeev Thakkar - Member

Rajesh Bhojani - Member

During the Financial Year, the following CSR Committee meetings were held:

Date of Committee Meeting	Name of the Committee	No. of Directors eligible to attend meeting	No. of Directors Present
28 th April, 2021	CSR Committee	3	3
14 th June, 2021	CSR Committee	3	3

Directors' Responsibility Statement

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

- that in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors have prepared the annual accounts for the financial year ended 31st March, 2022 on a 'going concern' basis.

e. that the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

Related Party Transactions

All related party transactions entered during the year were on arm's length basis. Related party transactions were subject to approval of the Board of Directors and members of the Company (wherever applicable). Details of related party transactions are provided separately in format prescribed by the Companies Act, 2013 in AOC-2, **Annexure I**.

Particulars of employees

The statement of particulars of employees pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been furnished as under: -

Name of the employee	Mr. Rajeev Thakkar	Mr. Neil Parikh	Raunak Onkar
Designation of the employee	Whole Time Director & Chief Investment Officer	Whole Time Director & Chief Executive Officer	Dedicated Fund Manager for Overseas Investments and Head - Research
Remuneration received	₹ 4,26,02,952	₹ 2,51,62,482	₹ 1,34,21,293
Nature of employment, whether contractual or otherwise	He is a permanent employee of the Company.	He is a permanent employee of the Company.	He is a permanent employee of the Company
Qualifications and experience of the employee	<p>B. Com. (Bombay University), Chartered Accountant, CFA Charter Holder, Grad ICWA.</p> <p>Experience- Till March 2012 he was acting as a Chief Executive Officer of PPFAS (Sponsor Company). He has joined the Company in the 2001. He started his career in the year 1994 and he has experience of working in areas like; merchant banking, managing fixed income portfolio, broking operations, PMS operations for over two decades.</p> <p>He was functioning as a Fund Manager for PMS service of PPFAS managing a portfolio of around Rs. 300 crores.</p> <p>He is acting as a Chief Investment Officer and Equity Fund Manager to the Company.</p>	<p>MBA from IESE Business School, Spain. B.A in Economics from University of North Carolina at Chapel Hill.</p> <p>Experience- For the period July 2004 to June 2008 he was associated with Parag Parikh Financial Advisory Services Limited as Institutional Dealer. From June 2010 to May 2015, he was a Whole Time Director of Parag Parikh Financial Advisory Services Limited overlooking functions of marketing and Wealth Management department. He is acting as a Chief Executive Officer and Whole Time Director of the Company. He is also acting as a director with</p>	<p>BSC. IT (Bombay University)MMS- Finance (Bombay University)</p> <p>Experience- He has more than 10 years of experience in the capital markets. He started his career with Parag Parikh Financial Advisory Services Limited, following his internship, in the year 2009.</p> <p>He joined PPFAS as a research analyst. He was appointed as Head- research in the year 2011.</p>

		Parag Parikh Financial Advisory Services Limited.	
Date of commencement of employment	14/01/2012	05/05/2015	01/03/2009
Age of such employee	49	40	36
The last employment held by such employee before joining the Company	Parag Parikh Financial Advisory Services Limited.	Parag Parikh Financial Advisory Services Limited	Parag Parikh Financial Advisory Services Limited.
Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	He holds one equity share as a nominee of Parag Parikh Financial Advisory Services Limited (Sponsor)	He holds one equity share as a nominee of Parag Parikh Financial Advisory Services Limited (Sponsor)	-
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No.	No.	No.

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

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

a) Conservation of Energy

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

b) Technology absorption, adoption and innovation

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

c) Foreign exchange earnings and outgo

Foreign exchange outgo during the year was Rs. 30.65 lakhs (\$40,355)

Foreign exchange earnings during the year were NIL.

Particulars of Loans, Advances & Guarantees given or Investment made or Securities Provided:

Particulars of investments made by Company during the Financial year 2021-22 are stated in the Notes to Accounts of the Audited Statements of the Company which forms part and parcel of this Annual Report. The Company has neither given any guarantee nor provided any Security or granted any loans or advances during the reporting period.

Changes in Share Capital of the Company during the year

During the year, there is no change in the share capital of the Company.

Policy on Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has put in place system to prevent sexual harassment of women at workplace as per provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further company has constituted internal complaints committee for receiving and handling cases relating to sexual harassment of women at workplace. No complaint has been received during the financial year 2021-22.

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatments plans in its strategy, business and operational plans. Members are further requested to be informed that SEBI vide its circular dated September 27, 2021 issued new guidelines on Risk Management Framework (RMF). The PPFAS AMC and Trustee Company are in a process of implementation of the RMF.

Statutory Auditors

M/s. CVK & Associates, Chartered Accountants (Firm Registration No. 101745W) were appointed, in the Annual General Meeting held on 23rd August, 2017, for a term of five consecutive years from the conclusion of 6th Annual General Meeting till the Conclusion of 11th Annual General Meeting. On retirement of the above-mentioned auditors, it is proposed that Ms/ Chokshi & Chokshi LLP (Firm registration no. 101872W/W 100045) be appointed as the statutory auditors of the Company for a period of 5 consecutive years subject to the approval by the members at the ensuing annual general meeting.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

Explanations or Comments by the Board on Every Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in their Report:

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the financial year ended 31st March, 2022 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc does not call for any further explanation(s)/ information(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013. Also, for the Financial year 2021-22, Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Transfer to IEPF

Your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).

Compliance of Secretarial Standards:

The Company has complied with the Secretarial Standards applicable to the Company.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

The Company does not fall within the ambit of the above section.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

The Company does not have any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable.

Acknowledgement

The Directors wish to acknowledge guidance of the Securities and Exchange Board of India (SEBI) and Association of Mutual Funds in India (AMFI).

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

The Directors also acknowledges the support and wishes to place on record its sincere thanks to the unitholders of the Schemes of PPFAS Mutual Fund and we look forward for their continued support.

For and on behalf of the Board of Directors of

PPFAS Asset Management Private Limited

Sd/-

Neil Parikh
Director
(DIN: 00080269)

Sd/-

Shashi Kataria
Director
(DIN: 07983714)

Place: Mumbai.
Date: 29th June, 2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	None
(b)	Nature of contracts/arrangements/transactions	None
(c)	Duration of the contracts / arrangements/transactions	None
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	None
(e)	Justification for entering into such contracts or arrangements or transactions	None
(f)	date(s) of approval by the Board	None
(g)	Amount paid as advances, if any:	None
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	None

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Empeegee Portfolio Management Services Private Limited	Parag Parikh Financial Advisory Services Ltd. (Holding Company)	Synage Software Pvt. Ltd
(b)	Nature of contracts/arrangement s/transactions	Lease Agreement	Shared services agreement	Software Maintenance
(c)	Duration of the contracts / arrangements/transacti ons	12 months	12 months	12 months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rental is Rs. 10,000 p.m. Deposit amount for this lease agreement is Rs. 1.40 crores.	Monthly fees of Rs. 9 Lakhs for the first 3 months and as increased to Rs. 12.00 Lakhs p.m. w.e.f. 01/07/2021 paid under shared service	Monthly fees of Rs. 3.33 Lakhs for the first 3 months and decreased to Rs. 3.00 Lakhs p.m. w.e.f. 01/07/2021 paid under agreement.

			agreement.	
(e)	Justification for entering into such contracts or arrangements or transactions	Company occupies premises made available by Empeegee Portfolio Management Services Private Limited.	Company uses facilities & services of the skilled employees made available to the Company by its holding company. Fees paid is towards usage of these facilities.	Company uses services for enhancing the IT infrastructure and facilitating smooth operations of the Mobile and Web App of PPFAS Mutual Fund.
(f)	Date(s) of approval by the Board	23 rd February 2018	23 rd February 2018	18 th December, 2018
(g)	Amount paid as advances, if any:	Rs. 1.40 crores are provided as security deposit.	Nil	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA	NA	NA
(i)	Compensation paid for FY 2021-2022 (in INR)	Rs. 1,20,000/-	Rs. 1,35,00,000/-	Rs. 37,00,500/-

REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2021-22**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs:**

The Company has adopted CSR Policy which encompasses wide range of activities enumerated vide Schedule VII to the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

- i. Eradicating hunger, poverty and malnutrition
- ii. Promoting health care including preventive health care
- iii. Education
- iv. Disaster Management
- v. Promoting Gender Equality etc.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Neil Parikh	CEO & Whole Time Director	2	2
2.	Rajeev Thakkar	CIO & Whole Time Director	2	2
3.	Mr, Kamlesh Somani*	Independent director	2	2
4.	Rajesh Bhojani	Independent director	-	-

*Mr. Kamlesh Somani ceased to be a member of the Committee pursuant to his retirement from the directorship of the Company w.e.f 13th January 2022. Mr. Rajesh Bhojani was added as member of the Committee pursuant to its reconstitution w.e.f 24th February, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://amc.ppfas.com/statutory-disclosures/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL
6. Average Net Profit of the Company for last three financial years: Rs. 7,56,52,636 /-
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15,13,053 /-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	India COVID Response Fund-2	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharashtra	Mumbai	15,25,000	No	Giveindia Foundation	CSR00000389

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15,25,000 /-

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 15,13,053
(ii)	Total amount spent for the Financial Year	Rs. 15,25,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11,947
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 11,947

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of Fund	Amount (in Rs.)	Date of transfer	
	NA	NA	NA	NA	NA	NA	NA

Note- There is no unspent CSR amount for the preceding three financial years.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed/ Ongoing.
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-

Neil Parikh
Chief Executive Officer &
Chairman-CSR Committee

Sd/-

Shashi Kataria
Director

Place: Mumbai

Date: 29th June, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of PPFAS Asset Management Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of PPFAS Asset Management Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, its Profit and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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.

Responsibility of Management for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in 'Annexure A'. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matters specified in Section 143(3)(i) regarding Internal Financial Controls over Financial Reporting have been specifically commented in 'Annexure C'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly

or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No.: 031661

Place: Mumbai

Date: 29th June, 2022

UDIN: 22031661AMLVDVG5537

Annexure A to Independent Auditor's Report
Auditor's Responsibilities For Audit Of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No: 031661

Place: Mumbai

Date: 29th June, 2022

UDIN: 22031661AMLVVG5537

Annexure B to the Independent Auditor's Report

Report under Companies Auditor's Report Order, 2020 (The Order)

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of PPFAS Asset Management Private Limited)

We report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The Company is a service company, primarily functioning as an investment manager to a mutual fund. As such it does not hold any physical inventory. Hence, reporting under clause (ii)(a) of the Order is not applicable to the Company.

- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.

- (iii) Clause (iii) of the Order is applicable to the Company only regarding investments and unsecured loans because the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to its employees, during the year, regarding which:
 - (a) reporting under clause 3(iii)(a) of the Order is not applicable since the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. The aggregate amount of loans given to employees during the year

is Rs. 6,26,000 and balance outstanding at the Balance sheet date is Rs. 81,000.

- (b) in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no amount overdue in respect of any Loans granted by the company;
- (e) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no loans renewed during the year.
- (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any Loans repayable on demand or without specifying any terms or period of repayment.

- (iv) In respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable to the Company.

- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii)
 - a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no outstanding dues of Goods and Service tax, sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess; on account of any dispute.
- (viii) There are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) The funds raised on short term basis have not been utilized for long term purposes.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) In our opinion and according to the information and the explanations given to us,
 - (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments)

 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi)
 - (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the course of our audit.

 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) No whistle-blower complaints has been received during the year by the company.

- (xii) The company is not a Nidhi Company. Hence, reporting under clause (xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- (xiv)
 - (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

 - (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

(b) There is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations provided to us, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no unspent amount under sub-section 5 of Section 135 of the Act pursuant to any project. Hence reporting under clause (xx)(a) and (b) of the Order are not applicable to the Company.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No: 031661

Place: Mumbai

Date: 29th June, 2022

UDIN: 22031661AMLVDVG5537

Annexure C to the Independent Auditor's Report

**Report on the Internal Financial Controls over financial reporting under Clause
(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of PPFAS Asset Management Private Limited as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CVK & Associates

Chartered Accountants

Firm Registration No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No.: 031661

Place: Mumbai

Date: 29th June, 2022

UDIN: 22031661AMLVDVG5537

PPFAS ASSET MANAGEMENT PRIVATE LIMITED			
Standalone Balance Sheet as at 31st March , 2022			
Particulars	Note No.	As at 31st March , 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,573.00	3,573.00
Reserves And Surplus	4	7,680.02	3,978.79
	(a)	11,253.02	7,551.79
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	89.54	87.33
Long Term Provisions	6	4.45	-
	(b)	93.99	87.33
Current Liabilities			
Trade Payables	7		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	1.74
(b) total outstanding dues of creditors other than		0.08	23.48
Other Current Liabilities	8	463.43	132.57
Short Term Provisions	9	134.18	56.44
	(c)	597.69	214.23
Total Equity & Liabilities	(a+b+c)	11,944.70	7,853.35
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10A	1,843.79	1,877.02
(ii) Intangible Assets	10B	43.04	41.12
(iii) Intangible Assets Under Development	10C	1.50	1.50
	(d)	1,888.33	1,919.64
Non-Current Investments	11	7,856.98	3,146.01
Long Term Loans & Advances	12	223.04	344.92
	(e)	8,080.02	3,490.93
Current Assets			
Current Investments	13	658.68	1,771.30
Trade Receivables	14	1,199.66	546.69
Cash & Cash Equivalents	15	21.34	48.75
Short-Term Loans & Advances	16	74.98	39.48
Other Current Assets	17	21.69	36.56
	(f)	1,976.35	2,442.78
Total Assets	(d+e+f)	11,944.70	7,853.35
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per Our Audit Report of even date			
For CVK & Associates		For and on behalf of the Board of Directors of	
<i>Chartered Accountants</i>		PPFAS Asset Management Private Limited	
<i>Firm Registration No:101745W</i>			
Sd/-	Sd/-	Sd/-	
CA K P Chaudhari	Neil Parikh	Shashi Kataria	
<i>Partner</i>	<i>Director</i>	<i>CFO & Director</i>	
<i>Membership no.: 031661</i>	<i>DIN : 00080269</i>	<i>DIN : 07983714</i>	
	Sd/-		
	Priya Hariani		
	<i>Company Secretary</i>		
Place: Mumbai			
Date: 29th June, 2022			

PPFAS ASSET MANAGEMENT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. In Lakhs except earnings per equity share)

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income				
I	Revenue from operations	18	8,812.23	3,264.56
II	Other Income	19	110.59	34.99
III	Total Income (I+II)		8,922.82	3,299.55
IV Expenses				
	Employee Benefits Expenses	20	2,065.23	1,160.93
	Depreciation & Amortization Expenses	21	175.72	167.97
	Other Expenses	22	1,160.85	670.46
	Total Expenses		3,401.80	1,999.36
V	Profit Before Tax & Exceptional Items		5,521.02	1,300.19
VI	Exceptional Items			
	Prior period expenses	23	0.11	2.45
VII	Profit Before Tax (V - VI)		5,520.91	1,297.74
VIII	Tax Expense			
	Current Tax	24	1,617.38	365.93
	Deferred Tax	25	2.21	14.18
	Total Tax Expense		1,619.59	380.11
IX	Profit for the period (VII - VIII)		3,901.32	917.63
	Earning Per Equity Share			
	Basic		10.92	2.57
	Diluted		10.92	2.57

Summary of significant accounting polices

2

The accompanying notes are an integral part of the financial statements

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

Sd/-

CA K P Chaudhari

Partner

Membership no.: 031661

**For and on behalf of the Board of Directors of
PPFAS Asset Management Private Limited**

Sd/-

Neil Parikh

Director

DIN : 00080269

Sd/-

Shashi Kataria

CFO & Director

DIN : 07983714

Sd/-

Priya Hariani

Company Secretary

Place: Mumbai

Date: 29th June, 2022

PPFAS ASSET MANAGEMENT PRIVATE LIMITED				
Standalone Cash Flow Statement for the year ended 31st March, 2022				
Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Cash flow from Operating Activities				
Profit before tax		5,520.91		1,297.74
Add : Non Operating Expenses/Items				
Depreciation on Fixed Assets	148.41		140.96	
Amortization of Fixed Assets	27.31	175.72	27.01	167.97
Less : Non - Operating Income/Items		5,696.63		1,465.71
Short Term Capital Gain on Mutual Fund	93.38		31.32	
Other Income	17.21	110.59	3.61	34.93
Operating Profit before Working Capital Changes		5,586.04		1,430.78
Adjustment for Movement in working capital:				
Increase / (Decrease) in Long Term Provisions	4.45		-	
Increase / (Decrease) in Trade Payables & Other Current Liabilities	305.71		98.61	
Increase / (Decrease) in Short Term Provisions	77.75		14.53	
(Increase) / Decrease in Trade Receivables	(652.97)		(372.46)	
(Increase) / Decrease in Long Term Loans & Advances	80.29		48.32	
(Increase) / Decrease in Short-Term Loans & Advances	(35.50)		(5.79)	
(Increase) / Decrease in Other Current Assets	14.87	(205.40)	(21.81)	(238.60)
Cash Generated from operations		5,380.64		1,192.18
Less : Income taxes (paid) / refund		(1,575.90)		(251.24)
Cash from operating activities before Exception Item		3,804.74		940.94
Add : Prior period expenses/Income		0.11		2.45
Cash from operating activities		3,804.85		943.39
Cash flow from Investing Activities				
Purchase of Fixed Assets	(144.41)		(52.35)	
Purchase/Sale of Investments - Non Current & Current	(3,598.35)		(905.32)	
Short Term Capital Gain on Mutual Fund	93.38		31.32	
Other Income	17.21		3.61	
Net Cash from investing activities		(3,632.17)		(922.74)
Cash Flow from Financing Activities				
Dividend on Shares	(200.09)		-	
Net Cash from financing activities		(200.09)		-
Net increase/decrease in cash & cash equivalents (A+B+C)		(27.41)		20.65
Add: Cash & Cash Equivalents at the start of the year				
Cash in Hand	0.79		0.79	
Bank Accounts	47.96	48.75	27.31	28.10
Cash & Cash Equivalents at the end of the year				
Cash in Hand	1.04		0.79	
Bank Accounts	20.30	21.34	47.96	48.75

Cash Flow from Operating Activities includes Rs. 15.25 lakhs being expenditure incurred towards Corporate Social Responsibilities (CSR).

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

Sd/-

CA K P Chaudhari

Partner

Membership no.: 031661

**For and on behalf of the Board of Directors of
PPFAS Asset Management Private Limited**

Sd/-

Neil Parikh

Director

DIN : 00080269

Sd/-

Shashi Kataria

CFO & Director

DIN : 07983714

Sd/-

Priya Hariani

Company Secretary

Place: Mumbai

Date: 29th June, 2022

PPFAS ASSET MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31ST MARCH, 2022

NOTE 1: CORPORATE INFORMATION

Background:

PPFAS Asset Management Private Limited was incorporated on 8th August, 2011. The company is a subsidiary of Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited). The company's corporate office is in Mumbai. This is the eleventh year of operations of the company. The Company is incorporated to function as an investment manager to PPFAS Mutual Fund. After the launch of NFO on 13th May, 2013, the company started its functions as an Investment Manager & thus started earning Management Fees as its primary source of income.

In FY 20-21₂ the holding company got converted from a private limited company to a public limited company due to which this company has also become a deemed public limited company.

Impact of Covid 19 Pandemic:

The company has considered the possible impact of Covid 19 while preparing these financial statements. The company continues to believe that the impact of Covid 19 on the company will be only short term in nature and there would be no medium to long term risk regarding continuity, liquidity, realisability of assets or on any other count. However, the situation is continuously changing, and the eventual impact may vary from the estimates made by the company.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, unless otherwise stated.

ii. Use of Estimates

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing, and financing activities. Cash flow from operating activities is reported using indirect method as set out in Accounting Standard (AS) -3 "Cash Flow Statement".

Under the indirect method, the net profit is adjusted for the effects of:

- a. transactions of a non-cash nature
- b. any deferrals or accruals of past or future operating cash receipts or payments and

- c. items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and are reflected as such in the cash flow statement. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv. Property, Plant & Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

There is no revaluation done for Property, Plant and Equipment

v. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

vi. Depreciation

The company has adopted Straight Line Method of Depreciation on the Property, Plant and Equipment as per the requirements of the Companies Act, 2013, applying rates based on useful life as prescribed in the Companies Act, 2013.

vii. Impairment

Property, Plant and Equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

viii. Current / Non-Current Classification

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

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

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

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

The normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

ix. Investments

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

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

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

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

x. Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xi. Inventories

Inventories are assets held for sale in the ordinary course of business.

Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Stores and spares are valued at cost.

Cost is determined on FIFO / LIFO / Weighted Average for all categories of inventories.

The Company is a provider of services, there are no Inventories in regular course of business.

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

Borrowing costs that are directly attributable to the acquisition, construction, production, or development of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one which takes substantial amount of time to get ready for use.

To the extent that funds are borrowed specifically in relation to the qualifying asset, the actual amount of borrowing costs less any income on temporary investments made from those borrowings is capitalised.

In case of general borrowings, the borrowing costs are capitalised as per the Accounting Standard 16.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted and is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs which are not directly attributable to the acquisition, construction production or development of a qualifying asset are recognised as an expense in the period in which they are incurred.

xiii. Government Grants

Government Grants are not recognized until there is reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

xiv. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service.

B. Post-employment benefits:

a. Provident Fund scheme

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contribution is chargeable to the Statement of Profit and Loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

b. Gratuity scheme

The company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The present value of the obligation is determined based on the actuarial valuation. This amount is funded through an employee gratuity trust managed by HDFC Standard Life Insurance.

xv. Revenue Recognition

Revenue from service transactions is recognized as the service is performed by the completed service contract method.

Income is recorded on accrual basis. The amount recognized is exclusive of GST.

Interest income is recognised on an accrual basis.

Dividend income is accounted in the period in which the right to receive the same is established.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved and recognised when it is reasonably certain that the ultimate collection will be made.

When the uncertainty relating to collectability arises after the time of sale or the rendering of the service, it is more appropriate to make a separate provision to reflect the uncertainty rather than to adjust the amount of revenue originally recorded. When recognition of revenue is postponed because of uncertainties, it is considered as revenue of the period in which it is properly recognized.

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

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

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period in accordance with Income Tax Act, 1961.

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

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

xviii. Provision

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

xix. Contingent Liabilities

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

xx. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss as the provisions of AS 11.

xxi. Earnings per share

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

Diluted earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xxii. Share Transactions

Gain or loss on sale of shares, Derivatives, Mutual Fund units etc. held as investments, is shown at net values.

NOTE 3 : SHARE CAPITAL				
	As at 31st March , 2022		As at 31st March, 2021	
AUTHORISED 50,000,000 Equity Shares of Rs.10/- each	5,000.00		5,000.00	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 3,57,30,009 Equity Shares of Rs.10/- each fully paid	3,573.00		3,573.00	
	3,573.00		3,573.00	
a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.				
	As at 31st March , 2022		As at 31st March, 2021	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
At the beginning of the period	3,57,30,009	3,573.00	3,57,30,009	3,573.00
At the end of the period	3,57,30,009	3,573.00	3,57,30,009	3,573.00
b. Details of Shareholders holding more than 5 % of Ordinary Shares				
Name of the Shareholders	Number	% of Holding	Number	% of Holding
Parag Parikh Financial Advisory Services Limited	3,57,30,009	100.00	3,57,30,009	100.00
c. Changes in Promoters Holding at the end of the reporting period				
Promoter's Name	No. of shares	% of total shares	% change during the Period	
Parag Parikh Financial Advisory Services Limited	3,57,30,009	100.00	-	
*Note: Rajeev Thakkar (Director), Khushboo Joshi, Geeta Parikh, Neil Parikh (Director), Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Limited. This is to ensure compliance with provisions of minimum number of members.				
NOTE 4: RESERVES & SURPLUS				
	As at 31st March , 2022		As at 31st March, 2021	
Share Premium	329.40		329.40	
Surplus/(deficit) in the statement of Profit and Loss Profit & Loss Account				
At the Beginning of the Accounting Period	3,649.39		2,731.76	
Additions During the Year	3,901.32		917.63	
Less : Dividend Paid	(200.09)		-	
Profit / (Loss) At the End of the Accounting Period	7,350.62		3,649.39	
	7,680.02		3,978.79	
NOTE 5: DEFERRED TAX LIABILITIES				
	As at 31st March , 2022		As at 31st March, 2021	
Opening Balance	87.33		73.16	
Property, Plant & Equipment: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	8.32		14.67	
Leave Encashment : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(4.33)		(0.95)	
Gratuity : Impact of difference between income / expense charged as per Company Law & claimed as per Taxation Law	(1.78)		0.45	
	89.54		87.33	

NOTE 6: LONG TERM PROVISIONS

	<i>As at</i> 31st March , 2022	<i>As at</i> 31st March, 2021
Provision for Employees Benefits:		
Gratuity Fund	4.45	-
	4.45	-

NOTE 7: TRADE PAYABLES

	<i>As at</i> 31st March , 2022	<i>As at</i> 31st March, 2021
Trade Payables		
(A) Total outstanding dues of Micro, Small and Medium Enterprises		
(i) Principal Amount due to Micro , Small and Medium Enterprises	-	1.74
(ii) Interest due to Micro , Small and Medium Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	0.08	23.48
	0.08	25.22

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and as at 31st March, 2022. The information required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors

TRADE PAYABLES AGEING SCHEDULE:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	0.08	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

NOTE 8: OTHER CURRENT LIABILITIES

	<i>As at</i> 31st March , 2022	<i>As at</i> 31st March, 2021
TDS Payable	284.65	21.89
GST Payable	168.32	78.38
Provident Fund Payable	9.86	5.58
GST Payable - RCM	0.27	0.14
Professional Tax Payable	0.22	0.00
ESIC Payable	0.11	0.07
Salary Payable to Employees	-	25.51
Reimbursement of Expenses	-	1.00
	463.43	132.57

NOTE 9: SHORT TERM PROVISIONS

	<i>As at</i> 31st March , 2022	<i>As at</i> 31st March, 2021
Provision for Taxation (Net of Advance Tax & TDS)	51.50	-
Provision for Expenses	43.37	31.87
Provision for Auditor's Remuneration	4.95	5.09
Provision for Employee Benefits		
Leave Encashment	34.36	19.48
	134.18	56.44

NOTE 10 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sr. No	Asset	Gross Block (Rs. In Lakhs)				Depreciation (Rs. In Lakhs)					Net Block (Rs. In Lakhs)	
		Gross Block as at 01/04/2021	Additions during the year	Deductions during the year	Gross Block as at 31/03/2022	Provision for Depreciation up to 01/04/2021	Depreciation for the period	Accumulated Depreciation on Discard of Assets	Accumulated Depreciation Adjustment	Total depreciation up to 31/03/2022	Net Block as at 31/03/2022	Net Block as at 31/03/2021
A.	Property, Plant & Equipment											
1	Office Premises	1,897.23	-	-	1,897.23	274.14	75.81	-	-	349.95	1,547.28	1,623.09
2	Computer	110.25	36.82	3.54	143.53	67.74	27.57	2.47	-	92.84	50.69	42.51
3	Electrical Installation	25.85	-	-	25.85	9.73	2.54	-	-	12.27	13.58	16.12
4	Office Equipments	43.90	31.71	0.30	75.31	25.68	11.07	0.14	-	36.61	38.70	18.22
5	Motor Car	127.14	21.81	36.50	112.45	66.50	12.61	36.21	-	42.90	69.55	60.64
6	Office Furniture	179.57	26.36	-	205.93	63.13	18.81	-	-	81.94	123.99	116.44
	TOTAL	2,383.94	116.70	40.34	2,460.30	506.92	148.41	38.82	-	616.51	1,843.79	1,877.02
B.	Intangible Assets											
1	Computer software	131.32	29.23	-	160.55	90.20	27.31	-	-	117.51	43.04	41.12
	TOTAL	131.32	29.23	-	160.55	90.20	27.31	-	-	117.51	43.04	41.12
C.	Intangible Assets Under Development											
1	Computer software under development	1.50	-	-	1.50	-	-	-	-	-	1.50	1.50
	TOTAL	1.50	-	-	1.50	-	-	-	-	-	1.50	1.50
	TOTAL (A+B+C)	2,516.76	145.93	40.34	2,622.35	597.12	175.72	38.82	-	734.02	1,888.33	1,919.64
	<i>Previous Year Total</i>	<i>2,487.45</i>	<i>54.77</i>	<i>25.46</i>	<i>2,516.76</i>	<i>452.18</i>	<i>167.97</i>	<i>22.98</i>	<i>0.06</i>	<i>597.12</i>	<i>1,919.64</i>	<i>2,035.27</i>

INTANGIBLE ASSETS UNDER DEVELOPMENT:

(a) Intangible assets under development ageing schedule:

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			1.50		1.50
Projects temporarily suspended					-

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1		1.50		
Project 2				

**Details of projects where activity has been suspended shall be given separately.

NOTE 11 : NON CURRENT INVESTMENTS

Particulars	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for	MKT. Value on
	shares/units	31/03/2022	31/03/2022	31/03/2022	shares/units	31/03/2021	31/03/2021
		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)	(Rs. In Lakhs)
Investment in Mutual Funds							
Parag Parikh Flexi Cap Fund	1,94,90,860.82	6,791.00	52.51	10,235.45	1,21,05,265.31	2,891.00	4,833.51
Parag Parikh Tax Saver Fund	41,48,486.62	550.00	19.14	794.16	25,00,000.00	250.00	372.33
Parag Parikh Conservative Hybrid Fund	49,99,750.01	500.00	10.72	535.80	-	-	-
Total (i)		7,841.00		11,565.41		3,141.00	5,205.84
Investments in Equity							
Unquoted Investments:							
AMC Repo Clearing Limited	1,09,683	10.97	-	-	-	-	-
MF Utilities India Private Limited	5,00,000	5.00	-	-	5,00,000	5.00	-
Sakhar Bhavan Premises Co-op. Society Limited.	2	0.01	-	-	2	0.01	-
Total (ii)		15.98				5.01	
Grand Total (i+ii)		7,856.98				3,146.01	
Particulars						As at 31st March , 2022	As at 31st March, 2021
Aggregate amount of quoted investments and market value thereof						-	-
Aggregate amount of unquoted investments						7,856.98	3,146.01
Aggregate provision for diminution in value of investments.						-	-

NOTE 12: LONG TERM LOANS & ADVANCES

	As at 31st March , 2022	As at 31st March, 2021
Rent & other Deposits	194.65	160.11
Income Tax Refund Receivable	23.91	108.45
Prepaid Expenses	4.48	5.99
MAT Credit Available	-	37.55
Advance Tax & TDS (Net of Provision for Taxation)	-	23.91
Deposit with Government Authorities	-	3.91
PPFAS Mutual Fund - Tax Deposit	-	5.00
	223.04	344.92

NOTE 13 : CURRENT INVESTMENTS

Particulars	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for	MKT. Value on
	shares/units	31/03/2022	31/03/2022	31/03/2022	shares/units	31/03/2021	31/03/2021
		(Rs. In Lakhs)		(Rs. In Lakhs)		(Rs. In Lakhs)	(Rs. In Lakhs)
Investment in Mutual Funds							
Parag Parikh Liquid Fund (Direct	56,229.98	658.68	1,191.50	669.98	1,55,395.94	1,771.30	1,791.91
Grand Total		658.68				1,771.30	
Particulars						As at 31st March , 2022	As at 31st March, 2021
Aggregate amount of quoted investments and market value thereof						-	-
Aggregate amount of unquoted investments						658.68	1,771.30
Aggregate provision for diminution in value of investments.						-	-

NOTE 14: TRADE RECEIVABLES

	<i>As at 31st March , 2022</i>	<i>As at 31st March, 2021</i>
Secured, considered good	-	-
Unsecured, considered good	1,199.66	546.69
Doubtful	-	-
	1,199.66	546.69

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,199.66	-	-	-	-	1,199.66
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

NOTE 15: CASH & CASH EQUIVALENTS

	<i>As at 31st March , 2022</i>	<i>As at 31st March, 2021</i>
Balances with Banks	20.30	47.96
Cash on Hand	1.04	0.79
	21.34	48.75

NOTE 16: SHORT TERM LOANS AND ADVANCES

	<i>As at 31st March , 2022</i>	<i>As at 31st March, 2021</i>
Prepaid Expense	73.28	37.59
Loan & Advance to Employees	1.70	1.89
	74.98	39.48

NOTE 17: OTHER CURRENT ASSETS

	<i>As at 31st March , 2022</i>	<i>As at 31st March, 2021</i>
GST Input Tax Credit	18.81	21.34
Advance to Creditors	2.88	11.00
Gratuity Fund	-	4.22
	21.69	36.56

NOTE 18: REVENUE FROM OPERATIONS		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Sale of Services		
Management Fees	8,812.23	3,264.56
	8,812.23	3,264.56
NOTE 19: OTHER INCOME		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Short Term Capital Gain on Mutual Fund	93.38	31.32
Profit on sale of Fixed Asset	10.71	-
Interest On Income Tax Refund	6.50	2.06
Notional Income on Gratuity Fund	-	1.55
Adjustment of Fixed Assets	-	0.06
	110.59	34.99
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Salary :		
Salary to Employees	1,839.70	1,072.97
Provision for Leave Encashment	14.88	3.28
Contribution to Provident Fund and other funds		
Provident Fund	51.14	30.71
Employees State Insurance Fund	0.71	0.36
Provision for Gratuity Fund	58.68	-
Labour Welfare Fund Employer Contribution	0.03	0.02
NPS Employer Contribution	8.30	5.54
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses:		
Employee Benefit expenses - ESOP	60.94	34.62
Staff Welfare Expenses:		
Staff Welfare	13.24	2.39
Staff Insurance	17.61	11.04
	2,065.23	1,160.93
NOTE 21: DEPRECIATION & AMORTIZATION EXPENSES		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Depreciation of Tangible Assets	148.41	140.96
Amortization of Intangible Assets	27.31	27.01
	175.72	167.97

NOTE 22: OTHER EXPENSES		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Professional Charges	460.41	212.03
Computer Maintenance & Software Subscriptions	151.99	117.39
Shared Service Cost	135.00	95.00
Rent	72.06	32.73
Advertising Expenses	67.96	10.25
Printing & Stationery	42.45	43.78
Postage & Courier Charges	31.30	20.31
Office Administration Expenses	19.22	5.34
Power and fuel	18.98	12.60
Insurance Charges	17.74	15.27
Telephone/Communication	16.72	11.94
Contributions Towards CSR	15.25	10.25
Society Maintenance Expenses	14.87	16.20
Conveyance Charges	13.34	14.08
Business Promotion Expenses	12.50	12.24
Membership & Subscription	9.78	9.65
Annual Fees to SEBI	8.99	3.90
Repairs & Maintenance of other assets	7.25	4.57
Director's Fees (Sitting Fees)	7.25	1.70
Internet charges	6.62	2.79
Auditors Remuneration	6.49	6.43
Brokerage On Rental Property	6.28	0.34
Bank Charges	5.42	0.23
Repairs to buildings	3.52	-
Miscellaneous Expenses	2.46	2.48
Director/Employee Education	2.00	1.23
Motor Car Expenses	1.72	2.66
Filing Fees	1.70	2.53
Travelling Expenses	0.69	0.10
Donation	0.37	-
Books & Periodicals	0.22	0.03
Loss on Discard of Assets	0.16	2.33
Professional Tax - Company	0.14	0.08
	1,160.85	670.46
NOTE 23: PRIOR PERIOD EXPENSE		
	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
GST ITC reversal	0.15	1.34
Other Expenses	(0.04)	1.11
	0.11	2.45

NOTE 24: CURRENT TAX EXPENSE

	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Current Tax	1,613.45	365.93
MAT Credit Income	(37.55)	(138.86)
MAT Credit Entitlement	37.55	138.86
Income Tax Assessed Dues of Earlier Years	3.93	-
	1,617.38	365.93

NOTE 25: DEFERRED TAX

	For the year ended 31st March, 2022	<i>For the year ended 31st March, 2021</i>
Deferred tax	2.21	14.18
	2.21	14.18

NOTE 26: SUPPLEMENTARY INFORMATION**a. Particulars Of Directors' Remuneration**

Director's Name	Expenses Head	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
Neil Parikh	Employee Benefits Expenses	251.62	171.31
Rajeev Thakkar	Employee Benefits Expenses	413.90	227.25
Rajeev Thakkar	ESOPs Perquisite	12.13	-
Shashi Kataria	Employee Benefits Expenses	62.75	40.55
Shashi Kataria	ESOPs Perquisite	2.87	3.73
Ramesh Venkateswaran	Sitting Fees	2.40	-
Kamlesh Somani	Sitting Fees	1.85	0.60
Rajesh Bhojani	Sitting Fees	2.65	0.60
Subrata Mitra	Sitting Fees	0.35	-
Arindam Ghosh	Sitting Fees	-	0.50

b. Particulars Of Auditors Remuneration

Particulars	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
Auditors Remuneration As:		
i. Auditor	5.50	5.50
ii. For Other Services	0.99	0.93
TOTAL	6.49	6.43

c. Value of Imports

There was no import of goods during the year.

d. Expenditure in Foreign Currency

Particulars	FY 2021-22 (Rs. In Lakhs)		FY 2020-21 (Rs. In Lakhs)	
	In \$	In INR	In \$	In INR
Subscription payment for Website & Mobile Application Maintenance	0.39	29.45	0.09	6.63
Email Purchase / Services & Web App Hosting	0.1	1.00	0.03	2.62
Business Promotion	0.00	0.11	0.00	0.17
Other Subscription payment	0.00	0.09	-	-
Total	0.40	30.65	0.12	9.42

e. Earnings in Foreign Currency

There were no earnings in foreign currency during the year.

NOTE 27: RELATED PARTY DISCLOSURES

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

Related Party Transaction:

Name of the Related Party	Relationship	Nature of Payment	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
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Empeegee Portfolio Management Services Private Limited	Enterprise over which Key Managerial Personnel can exercise significant influence	Rent	1.20	1.20
Neil Parikh	Director who is able to exercise significant influence	Employee Benefits Expenses	251.62	171.31
Rajeev Thakkar	Director who is able to exercise significant influence	Employee Benefits Expenses	413.90	227.25
Rajeev Thakkar	Director who is able to exercise significant influence	ESOPS Perquisites	12.13	-
Shashi Kataria	Director who is able to exercise significant influence	Employee Benefits Expenses	62.75	40.55
Shashi Kataria	Director who is able to exercise significant influence	ESOPS Perquisites	2.87	3.73
Synage Software Private Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Software Maintenance	37.00	40.02
Parag Parikh Financial Advisory Services Limited	Holding Company	Dividend Paid	200.09	-
Parag Parikh Financial Advisory Services Limited	Holding Company	Shared Service Cost	135.00	95.00
Geeta Parikh	Relative of the Director who is able to exercise significant influence	Salary	3.60	5.42
Geeta Parikh	Relative of the Director who is able to exercise significant influence	Professional Fees	3.05	-

Related Party Balances:

There was no balance with Related parties as on 31st March, 2022

NOTE 28: CONTINGENT LIABILITIES

Contingent Liabilities	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
Income tax Case – Appeals in High Court AY 2013-14	41.73	41.73

NOTE 29: EARNINGS PER SHARE

Particulars	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
Profit attributable to equity shareholders	3,901.32	917.63
Weighted Average number of Equity Share Outstanding during the year	3,57,30,009	3,57,30,009
Basic EPS	Rs. 10.92	Rs. 2.57
Diluted EPS	Rs. 10.92	Rs. 2.57
Nominal value per share	10	10

NOTE 30: MAJOR COMPONENTS OF DEFERRED TAX

Deferred Tax Assets	(Rs. In Lakhs)		
I. Opening Balance Deferred Tax Liability			87.33
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	175.71		
As per Income tax Act	204.30		
Over charged for tax purpose	28.58		
Deferred Tax @ 29.12%		8.32	

b. Timing Difference due to Provision for Leave Encashment			
As per Accounts	14.88		
As per Income tax Act	-		
Under charged for tax purpose	(14.88)		
Deferred Tax @ 29.12%		(4.33)	
a. Timing Difference in Gratuity			
As per Accounts	58.68		
As per Income tax Act	52.55		
Under charged for tax purpose	(6.22)		
Deferred Tax @ 29.12%		(1.79)	
III. Deferred Tax Expense recognized in Statement of Profit & Loss			2.21
IV. Net Deferred tax Liabilities as per Balance Sheet (I + III)			89.54

NOTE 31: EMPLOYEE BENEFITS

The amounts recognized in the Company's financial statements as at year end are as under:

Particulars		Gratuity (Funded)	
		(Rs. In Lakhs)	
		Current Year	Previous Year
i)	Change in Present Value of Obligation		
	Present value of the obligation at the beginning of the year	77.28	63.88
	Interest Cost	5.08	4.28
	Current Service Cost	12.37	9.18
	Liability Transferred In/Acquisition	8.38	60
	Liability Transferred Out/ Divestments	-	(0.59)
	Benefit Paid from the Fund	(1.48)	

	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.01	-
	Actuarial (Gain) / Loss on Obligation	(3.28)	8.15
	Actuarial (Gains)/Losses on Obligations - Due to Experience	53.54	(8.22)
	Present value of the obligation at the end of the year	151.88	77.28
ii)	Change in Plan Assets		
	Fair value of Plan Assets at the beginning of the year	81.52	66.54
	Expected return on Plan Assets	5.35	4.46
	Contributions by the Employer	50.00	-
	Assets Transferred In/Acquisition	8.38	0.60
	Assets Transferred Out/ Divestments	-	(0.59)
	Benefit Paid from the Fund	(1.48)	-
	Actuarial Gain / (Loss) on Plan Assets	3.68	10.49
	Fair value of Plan Assets at the end of the year	147.43	81.51
iii)	Amounts Recognised in the Balance Sheet:		
	Present value of Obligation at the end of the year	(151.88)	(77.28)
	Fair value of Plan Assets at the end of the year	147.43	81.52
	Net (Liability)/Asset Recognized in the Balance Sheet	(4.45)	4.22
iv)	Amounts Recognised in the statement of Profit and Loss:		
	Current Service Cost	12.37	9.18
	Net Interest Cost	(0.28)	(0.18)
	Actuarial (Gains)/Losses	46.58	(10.56)
	Net Cost Included in Employee Benefit Expenses	58.68	(1.55)
v)	Actual Return on Plan Assets	9.03	14.95
vii)	Major categories of Plan Assets as a % of total Plan Assets		
	i) Insurer Managed Funds	100%	100%

viii)	Actuarial Assumptions			
	i)	Discount Rate	6.90% P.A.	6.57% P.A.
	ii)	Expected Rate of Return on Plan Assets	6.90% P.A.	6.57% P.A.
	iii)	Salary Escalation Rate	10% P.A.	10% P.A.
	iv)	Employee Turnover	10% P.A.	10% P.A.
	v)	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) (Ultimate)

NOTE 32: RATIOS

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Increase / (Decrease)
Current Ratio	3.31	11.40	(71.00)
Return on Equity Ratio	0.41	0.13	220.73
Net profit ratio	0.44	0.28	57.50
Return on Capital employed	0.49	0.17	186.41

Reason for Decrease in Current Ratio

- a.) During the year, some amount of Current Investment converted into Non-Current Investment as per Management decision. Hence Current assets had decreased as compared to last year.
- b.) Current liabilities had increased because of GST payable as on 31st March had increased substantially as compared to last year end. This is due to higher management fees being accrued in the month of March 2022 as compared to March 2021. Also, we have given bonus to employees which was paid on last day of the month. TDS deductible on this bonus amount had contributed to the increase in Current liabilities.

Reason for Increase in Return on Equity Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196%, hence contributing to increase in ROE ratio.

Reason for Increase in Net Profit Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196%, hence contributing to increase in ROE ratio.

Reason for Increase in Return on Capital Employed Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196%, hence contributing to increase in ROCE ratio.

NOTE 33: CORPORATE SOCIAL RESPONSIBILITY

(a)	Amount required to be spent by the company during the year	15.13
(b)	Amount of expenditure incurred	15.25
(c)	Shortfall at the end of the year	Nil
(d)	Total of previous years shortfall	Nil
(e)	Reason for shortfall	Not Applicable
(f)	Nature of CSR activities	Donates to Give Foundation which in turn donates to other organization carrying on charity activity.
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
(h)	Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable

NOTE 34: PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signatures to notes 1 to 34

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

Sd/-

CA K P Chaudhari

Partner

Membership no.: 031661

For and on behalf of the Board of Directors

PPFAS Asset Management Private Limited

Sd/-

Neil Parikh

Director

DIN : 00080269

Sd/-

Shashi Kataria

CFO & Director

DIN : 07983714

Sd/-

Priya Hariani

Company Secretary

Place: Mumbai

Date: 29th June, 2022

PROXY FORM

(Form no. MGT-11)

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

CIN: U65100MH2011PTC220623
Name of the company: PPFAS Asset Management Private Limited
Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai-400021

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

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

1. Name : Address :
..... E-mail Id :

Signature :....., or failing him

2. Name : Address:
..... E-mail Id :

Signature:....., or failing him

3. Name : Address:.....
..... E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on Friday, 29th July, 2022 at 4.00 p.m. at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
	Ordinary Business
1	To receive, consider and adopt the Audited Financial Statements of the Company for Financial year ended 31st March, 2022, together with the Report of Board of Directors' and Auditor's thereon
2.	To confirm the payment of Interim Dividend of Rs. 0.56 per equity share already paid during the year as the Final Dividend for the Financial Year 2021-22
3.	To appoint director in place of Mr. Shashi Menghraj Kataria (DIN: 07983714), who retires by rotation and being eligible, offers himself for re-appointment
4.	To appoint statutory auditors and fix their remuneration.
	Special Business
5.	Appointment of Mr. Subrata Kumar Atindra Mitra (DIN- 00029961) as an Independent Director

Signed this..... day of..... 20....

Signature of shareholder

Please affix Re.1 Revenue Stamp

Signature of Proxy holder(s)

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

Attendance Slip

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

CIN : U65100MH2011PTC220623

Name of the company: PPFAS Asset Management Private Limited

Regd. office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai-400021.

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

I hereby record my presence at the 11th Annual General Meeting of the Company at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai-400021 on Friday, 29th July, 2022 at 4 p.m.

Signature of the Member(s)/Proxy

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.

Road map to AGM Venue

Venue: Registered Office of the Company. 81/82, 8th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, Nariman Point, Mumbai – 400021. Telephone: 022 6140 6555.

Distance from Churchgate Railway Station: around 1.2 Km.

Distance from Chhatrapati Shivaji Terminus: around 2.8 Km.

