

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

Annual Report FY 2020-2021

Board of Directors

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

Statutory Auditors

CVK & Associates Chartered Accountants

Bankers

HDFC Bank Ltd.

Registered Office:

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

PPFAS Trustee Company Private Limited

CIN: U65100MH2011PTC221203

Regd. & Corp. 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 Tenth Annual General Meeting of the members of the PPFAS Trustee Company Private Limited will be held on Tuesday, 31st August, 2021 at 3.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for Financial year ended 31st March, 2021, together with the Report of Board of Directors' and Auditor's thereon.
2. To appoint director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Burjor Dorab Nariman (DIN- 00492269) 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 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. Burjor Dorab Nariman (DIN-00492269) 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 June 16, 2021 up to June 15, 2026 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors 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 Trustee Company Private Limited

Sd/-

Dhaval Desai
Director
(DIN: 00510044)

Sd/-

Suneel Gautam
Director
(DIN:00227484)

Place: Mumbai.
Date: 25th June, 2021

Notes:

- 1.** In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular no. 02/2021 dated January 13, 2021 and Circular no. 20/2020 dated May 5, 2020 read with nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2. Proxy:** Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3. Corporate Members:** Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board Resolution authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution/Authorization shall be sent to the Company at compliance_amc@ppfas.com through its registered email address.
- 4. Ratification of Appointment of Auditors:** At the 6th Annual General Meeting of the Company, held on 23rd August, 2017, the members approved appointment of M/s. CVK & Associates, Chartered Accountants (having Firm’s Registration Number: 101745W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by members at every Annual General Meeting. Vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 10th Annual General Meeting.
- 5. Inspection of Records:** Members seeking any information with regard to the any matter to be placed at the AGM or inspection of any of the supporting documents through electronic mode, are requested to write to the Company at compliance_amc@ppfas.com. The same will be replied by the Company suitably.

For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, folio number, email id, mobile number at compliance_amc@ppfas.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- 6. Voting:** In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
- 7. Green initiative:** In compliance with the aforesaid MCA Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company’s website www.amc.ppfas.com. 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 the Notice of the Meeting and service of other documents through electronic mode are requested to register their email address with the Company.
- 8. Quorum:** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9. Route Map:** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through Video conferencing by using 'Google Meet'. The link to the meeting would be shared to the members having a registered email address in the records of the Company.
2. The members having an existing google account can join the meeting after clicking on the link shared. The members that are not google accounts holders would be required to enter their Full Name when prompted to and then click on 'Ask to join'. The member would then be granted access to join the meeting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above.
4. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. The helpline number for joining the Meeting through Electronic Mode will be provided in along with the Notice of the AGM which will be sent to all Members having registered email addresses.

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

Item No. 3

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 a 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 have appointed Mr. Burjor Dorab Nariman (DIN- 00492269) as an Additional Director (Non-Executive & Independent) w.e.f 16th June, 2021. Mr. Burjor Dorab Nariman has given 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 Sub-section (2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Burjor Dorab Nariman (DIN- 00492269) 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. Burjor Dorab Nariman (DIN- 00492269) possesses 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. Burjor Dorab Nariman.

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

Name of Director	Burjor Dorab Nariman
Age	67
Date of First Appointment on the Board	16 th June, 2021
Qualifications	CS, B.com
Experience (including expertise in specific functional area)/ Brief Resume	He is a Commerce Graduate and Fellow of the Institute of Company Secretaries of India. He has held the position of a

	<p>Company Secretary and Head Compliance in ACC Limited for the period December 2009 to March 2017. Prior to joining ACC Limited, he was associated with The Bombay Dyeing & Mfg. Co. Ltd in Mumbai from December 2005 to December 2009, where he held the position of Senior Vice President - Corporate Group in the Corporate Advisory & Legal Services functions.</p> <p>Currently, he runs his own Practising Company Secretaries Firm 'Nariman and Associates' and is a Certified Corporate Social Responsibility (CSR) professional.</p>
Terms and Conditions of Appointment / Re-appointment	As per the resolution item no. 3 of the Notice convening Annual General Meeting read with explanatory statement thereto, Mr. Burjor Dorab Nariman is proposed to be appointed as an Independent Director of the Company for the first term of five years i.e. from June 16, 2021 up to June 15, 2026.
Number of Shares held in Equity Capital of the Company	NIL
Remuneration last drawn (including sitting fees, if any)	NA
Remuneration proposed to be paid	No remuneration other than sitting fee for attending board/committee meetings
Number of meetings of the Board attended during the year	NA
Directorships held in other Companies	NIL
Membership / Chairmanship of Committees of other Boards	NIL
Disclosure of relationships between Directors/KMP inter-se	None.

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

Sd/-

Dhaval Desai
Director
(DIN: 00510044)

Sd/-

Suneel Gautam
Director
(DIN:00227484)

Place: Mumbai.

Date: 25th June, 2021

PPFAS Trustee Company Private Limited

CIN: U65100MH2011PTC221203

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

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DIRECTORS' REPORT

Dear Member(s),

We are pleased to present our Tenth Annual Report on the business operations of the Company and the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS AND OVERVIEW OF OPERATIONS

The Financial Results of the Company for the year ended 31st March 2021 is as under:

Particulars	For the year ended March 31, 2021 (Rs. In Lakhs)	For the year ended March 31, 2020 (Rs. In Lakhs)
Operating Income	13.77	8.47
Other Income	1.11	0.36
Total Income	14.88	8.83
Profit/ (Loss) before depreciation and tax	8.13	6.40
Depreciation	Nil	Nil
Profit / (Loss) before tax	8.13	6.40
Current Tax	2.05	1.61
Deferred Tax Income	Nil	Nil
Tax Provision for Previous year	Nil	Nil
Profit/ (Loss) after tax	6.08	4.79
Share Capital	5.00	5.00
Reserves and Surplus	28.18	22.10

Dividend

Your Directors do not recommend any dividend for the year ended March 31, 2021.

Reserves

There was no amount transferred to the General Reserves of your Company for the financial year 2020-21.

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, 2021.

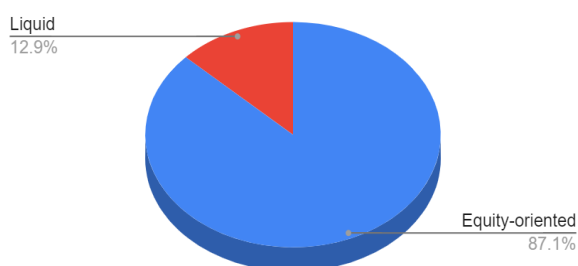
State of the Company's Affairs & Industry Outlook

Mutual Fund Activity:

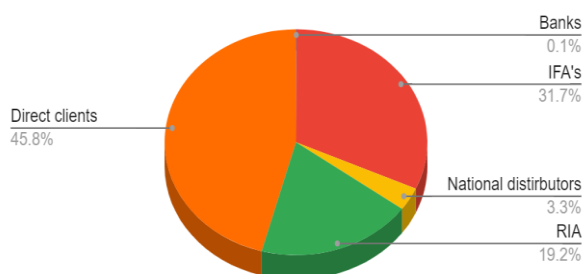
The Company is functioning as a Trustee to schemes launched by PPFAS Mutual Fund ('The Fund'). The Company generates its operating income from trusteeship fees which it charges on Asset Under Management of the scheme(s) of PPFAS Mutual Fund. Statement of Additional Information (SAI) of PPFAS Mutual Fund states that, trusteeship fees of 0.01% (subject to maximum of Rs. 25 lakhs) can be charged as annual trusteeship fees. Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 2,871.87 crores as on March 31, 2020 to Rs. 9,619.90 crores as on March 31, 2021. 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 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, 2021 is as follows:

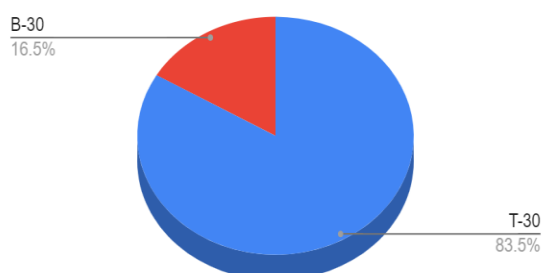
Segment-wise break up of AUM(%)



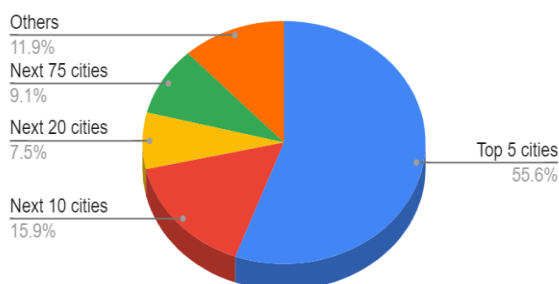
Channel-wise break up of AUM (%)



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



Geography-wise break up of AUM(%)



PPFAS Mutual Fund offers the following three schemes as on March 31, 2021:-

- i) Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund

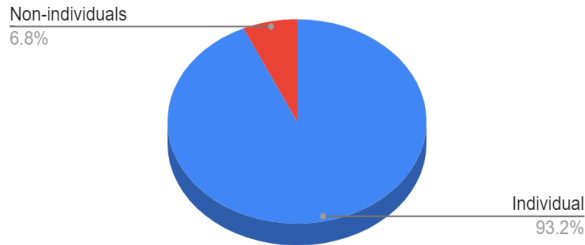
The details of performance of the Schemes of PPFAS Mutual Fund can be obtained from the website www.amc.ppfas.com.

The number of investors in the schemes of PPFAS Mutual Fund have increased from 184,789 in FY 2019-20 to 655,738 in FY 2020-21. A well-defined product portfolio with a differentiated strategy, stability in the organisation

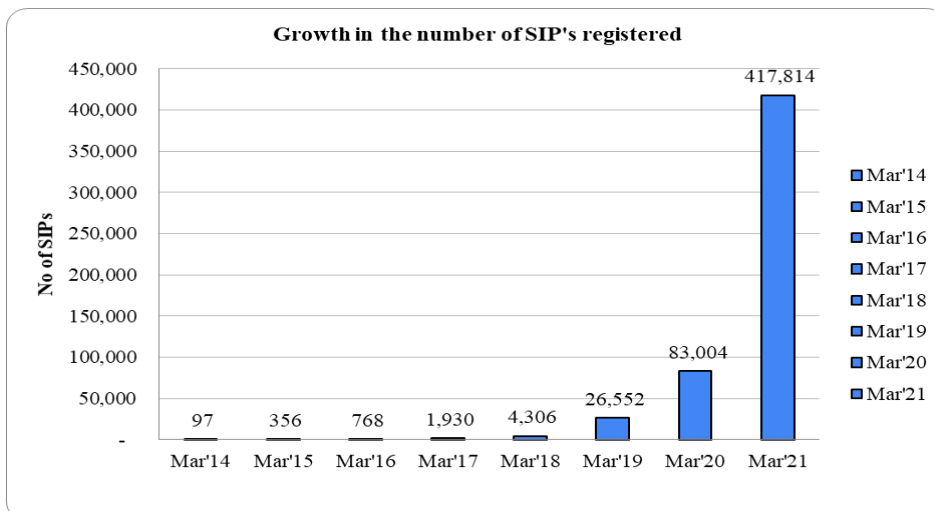
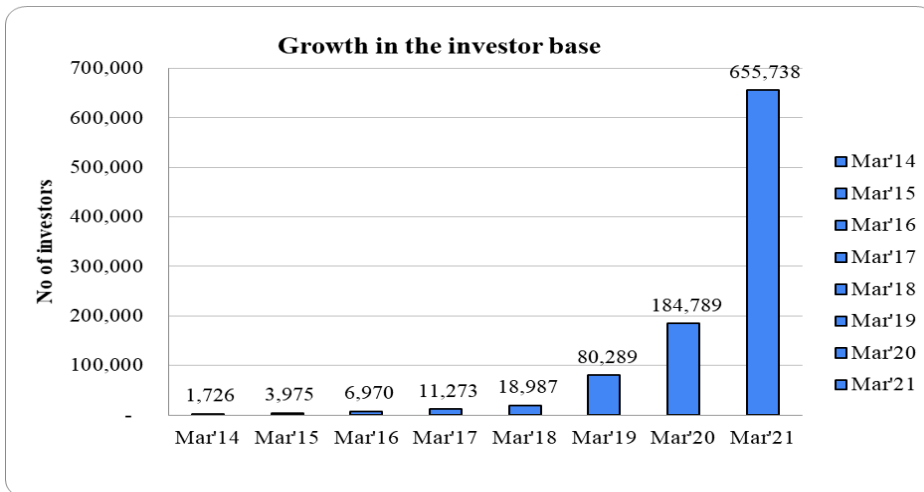
culture and approach and reasonable investment performance have resulted in a rapid growth in client numbers and assets.

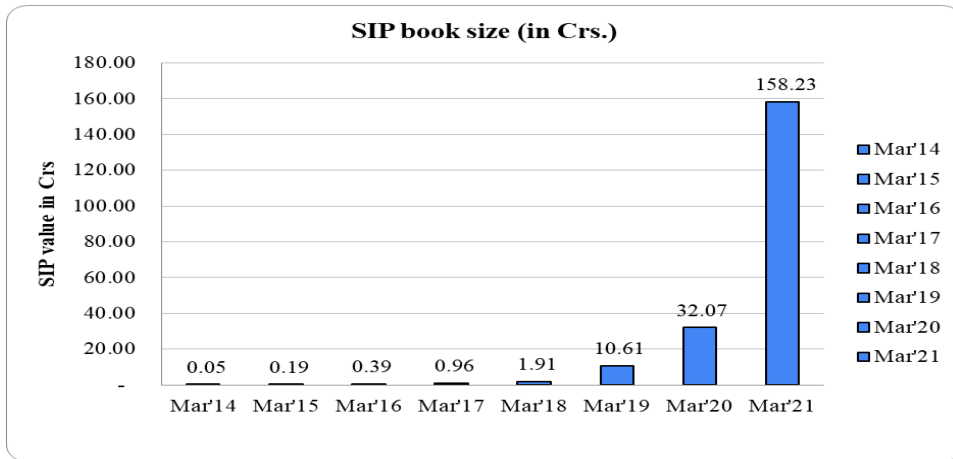
The details of investor base breakup of PPFAS MF are as follows:

Investor base break-up

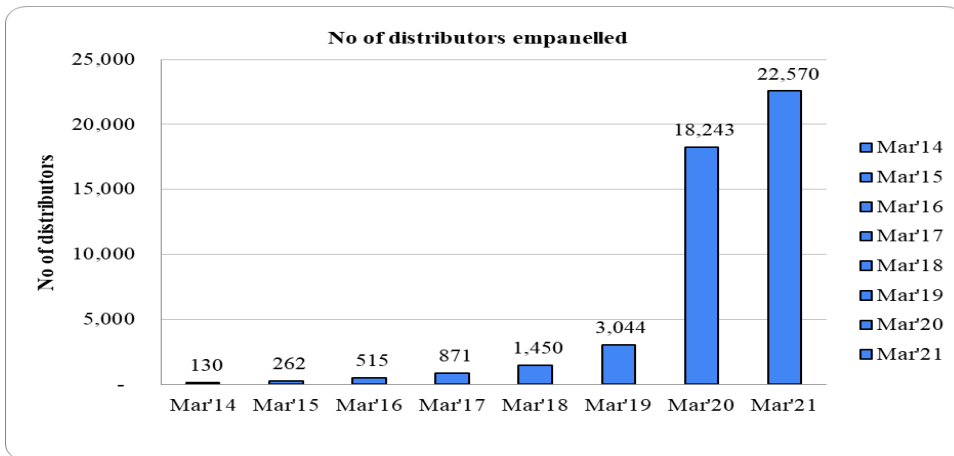


The Year on Year (YOY) progress of PPFAS MF is as follows:





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 required risk control procedures. Board members are of the view that functioning of the Company is satisfactory and Company is in good financial health.

Environment in the capital markets

There was a severe fall in the equity markets around the end of FY 2019-20 on account of the fear and uncertainty around the COVID-19 disease and its impact on the economy and corporate performance. This has given way to fresh record all-time highs in FY 2020-21 in equity indices given the huge fiscal and monetary support given by governments and central banks the world over. Even on the disease front there is optimism given that there are multiple vaccines available and it is now more of a production and logistical challenge to vaccinate large portions of the population rather than a scientific problem.

In the pandemic, some of the pre-existing trends around digital advertising, cloud computing, e-commerce, streaming entertainment, remote working and collaboration etc. got accelerated and benefited some of our portfolio companies. PPFAS's limited exposure to financial stocks also helped in protecting the portfolio in the environment of a second Covid wave in India in the months of March and April 2021.

PPFAS continues to be mindful of the valuation parameters while investing in equity and are also keeping in mind the tough economic environment and will not chase momentum while making investments. As always, focus is 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 it has a large allocation to Tri Party Repo and Sovereign Paper which is credit risk free and highly liquid. Even where they have Commercial

Paper and Certificate of Deposit investments, they are keeping individual exposures minimal and at the same time doing their own credit analysis and not just relying on the Credit Ratings.

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

Network expansion

PPFAS Mutual Fund has physical presence via the corporate office in Mumbai and Branches in Bengaluru, Chennai, New Delhi and Pune as on date of this report. It has also completed recruitment for its Ahmedabad, Hyderabad and Kolkata Branches, with the staff having begun interactions with clients, advisors and Distribution Partners. While the set-up of these three Branches got a little delayed on account of the Covid situation, PPFAS MF aims to formally inaugurate them in FY 2021-22.

Expense Ratio Reduction

PPFAS MF 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 PPFAS AMC. This will help to improve the security and efficiency of the IT resources and at the same time improve customer service and delight. PPFAS started offering UPI as a payment option for subscribing to the mutual fund schemes. They are also working on improving the back-end systems by working with multiple payment gateways to speed up the fund collection and allotment of units to clients and also to reduce the associated costs.

PPFAS AMC has also started campaigns to create awareness around phishing scams in order to protect clients.

Investor Relations

PPFAS MF has an in-house investor relations department which addresses investor queries. Apart from maintaining a dedicated in-house team, it 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 Centres.

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

Finances

The Company has invested the funds received in the form of Fixed Deposits Receipts with scheduled banks. Details of investments made by the company are provided in the Notes to Accounts of the Audited Financials of the Company and the same form part of this report. Expenses incurred during the year were primarily in the nature of operational and administrative expenses. Post launch of the liquid Scheme, the Company has been investing in the in-house Liquid Mutual Fund Scheme.

Human Resources

The Company has appointed a 'Trustee Officer' in terms of the provisions of SEBI (Mutual Funds) Regulations, 1996 and the circulars issued thereunder. PPFAS Asset Management Private Limited (investment manager to PPFAS Mutual Fund) has also extended required administrative support to the Company.

Future Outlook

During financial year 2020-21, PPFAS MF witnessed decent growth in Assets Under Management (AUM) for its schemes (i.e. AUM grew from 2,871.87 crores as on March 31, 2020 to Rs. 9,619.90 crores as on March 31, 2021). Parag Parikh Flexi Cap Fund has completed 8 years of operations in the month of May 2021. PPFAS continues 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, focus will be to manage these four schemes of PPFAS MF. They are also investing in enhancing our research and execution capabilities and to make our operations more robust.

On the client acquisition and servicing side focus in the near term will be on the 8 locations of Mumbai, Delhi, Bengaluru, Chennai, Pune, Kolkata, Ahmedabad and Hyderabad to service direct clients, Advisors and Distributors.

Change in the nature of business, if any

PPFAS Trustee Company Private Limited has been incorporated to act as trustees to PPFAS Mutual Fund and supervise and monitor the management of the schemes of PPFAS Mutual Fund. The Company earns trusteeship fees for performing its duties as trustees which is primary source of income for the Company. There is no change in the nature of business of the Company for the financial year 2020-21.

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

There is no change in the composition of Board of Directors for the financial year 2020-21. The Board of Directors comprises of Mr. P. A. Balasubramanian, Mr. Rajan Mehta, Mr. Dhaval Desai and Mr. Suneel Gautam as on 31st March, 2021.

It is to be noted that Mr. Burjor Dorab Nariman (DIN- 00492269) has been appointed as an Additional Director (Non-Executive & Independent) w.e.f 16th June, 2021.

Independent Directors

The Board re-appointed Mr. Dhaval Sumantrai Desai (DIN- 00510044) as an Independent Director of the Company for a second term commencing from 1st May, 2020 up to 30th April, 2025 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 9th AGM. The Board is of the opinion that the Independent Director re-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.

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 a Trustee to PPFAS Mutual Fund. For PPFAS Mutual Fund, Custody, Fund Accountant and RTA are critical functions. The Company has appointed DBS Bank India Limited as the Custodian and SBI-SG Global Securities Services Private Limited as the Fund Accountant for schemes of PPFAS Mutual Fund. CAMS is the RTA for schemes of PPFAS Mutual Fund.

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

outlined below:

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

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

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

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

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

None.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013, the Board has carried out an Annual Evaluation of its own performance and that of its 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.

Board Meetings

During the financial year 2020-2021, 6 (Six) 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 26, 2021. The details of Board meetings held are as follows:

Date of Board Meeting	Board Strength	No. of Directors Present
28 th May, 2020	4	4
30 th July, 2020	4	4
30 th September, 2020	4	4
29 th October, 2020	4	3
29 th December, 2020	4	4
26 th February, 2021	4	4
26 th February, 2021 (Independent Directors Meeting)	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, 2021 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 so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit of the Company for the year under review;

- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts for the financial year ended 31st March, 2021 on a 'going concern' basis.
- e. that the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

Since there are no Related Party Transactions (RPTs) entered into by the Company, Form AOC -2 is not applicable.

Particulars of employees

The statement of particulars of employees pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

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

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

a) Conservation of Energy

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

b) Technology absorption, adoption and innovation

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

c) Foreign exchange earnings and outgo

Foreign exchange outgo during the year was Nil.

Foreign exchange earnings during the year was Nil.

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

Particulars of investments made by Company during the Financial year 2020-21 are stated in Notes to Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security or granted any loans or advances during the reporting period.

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 work place as per provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received during the financial year 2020-21.

Risk Management

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

Corporate Social Responsibility (CSR)

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

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as “**Annexure - I**” to the Director's Report.

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 consecutive five years from the conclusion of 6th Annual General Meeting till the Conclusion of 11th Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meeting).

However, vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 10th 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, 2021 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 2020-21 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 alongwith 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 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 Trustee Company Private Limited

Sd/-

Dhaval Desai
Director
(DIN: 00510044)

Sd/-

Suneel Gautam
Director
(DIN:00227484)

Place: Mumbai.

Date: 25th June, 2021

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: - U65100MH2011PTC221203

ii) Registration Date: - 24th August, 2011

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

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

v) Address of the Registered office and contact details: - 81/82, 8th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021.

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

vi) Whether listed company: No

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trustee to PPFAS Mutual Fund	6619	100.00%

III. Particulars of Holding, Subsidiary and Associate Companies –

Sr. No	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Parag Parikh Financial Advisory Services Limited 81/82, 8 th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021.	U67190MH1992PLC068970	Holding	100	Section 2(46)

i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	-	-

*Note: Rajeev Thakkar, Khushboo Joshi, Geeta Parikh, Neil Parikh, 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.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	Parag Parikh Financial Advisory Services Limited (including 6 Registered Owners* (Nominees) of Parag Parikh Financial Advisory Services Limited (Promoter)	50,000	100	Nil	50,000	100	Nil	Nil
	Total	50,000	100	Nil	50,000	100	Nil	Nil

*Note: Rajeev Thakkar, Khushboo Joshi, Geeta Parikh, Neil Parikh, 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.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				No change in the Shareholding during the Financial year.
	At the End of the year	50,000	100	50,000	100

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change in Shareholding Pattern for the F.Y. 2020-21			
	At the End of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. Indebtedness

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

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

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		----	---	----	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	The Company does not have Managing Director, Whole-time Director or Manager.			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		P. A Balasubramanian	Rajan Mehta	Suneel Gautam	Dhaval Desai	
1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify		Rs. 50,000/-	Rs. 60,000/-	NA	Rs. 60,000/-	Rs. 170,000/-
		Nil	Nil	NA	Nil	Nil
	Total (1)	Rs. 50,000/-	Rs. 60,000/-	Nil	Rs. 60,000/-	Rs. 170,000/-
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify		Nil	Nil	Rs. 60,000/-	Nil	Rs. 60,000/-
		Nil	Nil	Rs. 60,000/-	Nil	Rs. 60,000/-
	Total (2)	Nil	Nil	Rs. 60,000/-	Nil	Rs. 60,000/-
	Total (B)=(1+2)					
	Total Managerial Remuneration	Rs. 50,000/-	Rs. 60,000/-	Rs. 60,000/-	Rs. 60,000/-	Rs. 230,000/-
	Overall Ceiling as per the Act	Directors of the company are paid only sitting fees.				

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

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

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Sd/-

Sd/-

Dhaval Desai
Director
(DIN: 00510044)

Suneel Gautam
Director
(DIN:00227484)

Place: Mumbai.

Date: 25th June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of PPFAS Trustee Company Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of PPFAS Trustee Company Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, 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, 2021, 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2021 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 Financials Control over Financials 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 does not have any pending litigations which would impact its financial position.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No.: 031661

Place: Mumbai

Date: 25th June, 2021

UDIN: 21031661AAAABO8733

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: 25th June, 2021

UDIN: 21031661AAAABO8733

Annexure B to the Independent Auditor's Report

Report under Companies Auditor's Report Order, 2016 (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 Trustee Company Private Limited)

We report that:

- (i) The Company does not have any property, plant and equipment and hence paragraph 3(i) of the Order is not applicable.
- (ii) There are no physical inventories held by the company since it only provide services.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the company.
- (iv) The company has neither given any loans nor any investments covered by the provisions of sections 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the company.
- (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. Thus, paragraph 3(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.

(vii)

a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Service Tax and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues.

b) According to the information and explanations given to us, there are no outstanding dues of income tax, custom duty, goods and service tax, or any other; on account of any dispute.

(viii) As per the documents and records produced before us, the company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or debenture holders.

(ix) In our opinion and according to the information and the explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year.

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

- (xi) In our opinion and according to information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- (xii) The company is not a Nidhi Company. Thus paragraph 3(xii) of the Order is not applicable.

- (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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Thus, Paragraph 3(xiv) of the Order is not applicable.

- (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.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CVK & Associates

Chartered Accountants

Firm Registration No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No.: 031661

Place: Mumbai

Date: 25th June, 2021

UDIN: 21031661AAAABO8733

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 Trustee Company Private Limited as of 31st March, 2021 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 was 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, 2021, 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: 25th June, 2021

UDIN: 21031661AAAABO8733

PPFAS TRUSTEE COMPANY PRIVATE LIMITED			
Standalone Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	3	500,000	500,000
Reserves And Surplus	4	2,818,155	2,209,851
	(a)	3,318,155	2,709,851
Current Liabilities:			
Other Current Liabilities	5	350,037	131,542
Short Term Provisions	6	36,500	62,775
	(b)	386,537	194,317
Total Equity and Liabilities	(a+b)	3,704,692	2,904,168
ASSETS			
Non-Current Assets:			
Non-Current Investments	7	2,044,779	1,979,314
Long Term Loans And Advances	8	9,700	-
	(c)	2,054,479	1,979,314
Current Assets:			
Cash & Cash Equivalents	9	154,395	5,600
Short-Term Loans & Advances	10	2,000	4,000
Other Current Assets	11	1,493,818	915,254
	(d)	1,650,213	924,854
Total Assets	(c+d)	3,704,692	2,904,168
Summary of significant accounting policie 2			
The accompanying notes are an integral part of financials 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 Trustee Company Private Limited	
<i>Firm Registration No:101745W</i>			
Sd/-	Sd/-	Sd/-	
CA K P Chaudhari	Dhaval Desai	Suneel Gautam	
<i>Partner</i>	<i>Director</i>	<i>Director</i>	
<i>Membership No: 031661</i>	<i>DIN: 00510044</i>	<i>DIN: 00227484</i>	
Place: Mumbai			
Date : 25th June, 2021			

PPFAS TRUSTEE COMPANY PRIVATE LIMITED			
Standalone Statement of Profit and Loss for the year ended 31st March, 2021			
Particulars	Note No.	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
REVENUE			
Revenue from operations	12	1,377,119	847,458
Other Income	13	111,353	35,987
Total Revenue	a	1,488,472	883,445
EXPENSES			
Employee Benefit Expenses	14	383,333	-
Other Expenses	15	292,242	243,639
Total Expenses	b	675,575	243,639
Profit / (Loss) Before Tax	c= a-b	812,897	639,806
Tax Expense			
Current Tax		204,593	161,021
Total Tax Expense	d	204,593	161,021
Profit for the year	c-d	608,304	478,785
Earning Per Equity Share			
Basic		12.17	9.58
Diluted		12.17	9.58
Summary of significant accounting policies: 2			
The accompanying notes are an integral part of financials statements			
As per Our Audit Report of even date		For and on behalf of the Board of Directors of PPFAS Trustee Company Private Limited	
For CVK & Associates			
<i>Chartered Accountants</i>			
<i>Firm Registration No: 101745W</i>			
Sd/-	Sd/-	Sd/-	
CA K P Chaudhari	Dhaval Desai	Suneel Gautam	
<i>Partner</i>	<i>Director</i>	<i>Director</i>	
<i>Membership No: 031661</i>	<i>DIN: 00510044</i>	<i>DIN: 00227484</i>	
Place: Mumbai			
Date : 25th June, 2021			

PPFAS TRUSTEE COMPANY PRIVATE LIMITED				
Standalone Cash Flow Statement for the year ended 31st March, 2021				
Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Cash flow from Operating Activities				
Profit Before tax expenses		812,897		639,806
Adjustments :				
Add : Non Operating Expenses/Items				
Less : Non - Operating Income/Items				
Interest on Fixed Deposit	(5,864)		-	
Short Term Capital Gain on Mutual Fund	(103,460)		(31,272)	
Other Income	(2,029)	(111,353)	(4,715)	(35,987)
Operating Profit before Working Capital Changes		701,544		603,819
Adjustment for Movement in working capital				
Increase/(Decrease) in Other Current Liabilities	218,495		21,480	
Increase/(Decrease) in Short Term Provisions	(26,275)		32,775	
(Increase)/Decrease in Long Term Loans & Advances	(9,700)		60,101	
(Increase)/Decrease in Short-Term Loans & Advances	2,000		2,000	
(Increase)/Decrease in Other Current Assets	(578,564)	(394,044)	-	116,356
Cash Generated from operations		307,500		720,175
Less : Taxes Paid		(204,593)		(161,021)
Net Cash from operating activities		102,907		559,154
b. Cash flow from Investing Activities				
Investment in Mutual Fund	(65,465)		(593,579)	
Interest on Fixed Deposit	5,864		-	
Short Term Capital Gain on Mutual Fund	103,460		31,272	
Other Income	2,029		4,715	
Net Cash from investing activities		45,888		(557,592)
c. Cash Flow from Financing Activities				
Net increase/decrease in cash & cash equivalents (a+b+c)		148,795		1,562
Add: Cash & Cash Equivalents at the start of the year				
Cash on Hand	328		328	
Balances with Banks	5,272	5,600	3,710	4,038
Cash & Cash Equivalents at the end of the year				
Cash in Hand	328		328	
Balances with Banks	154,067	154,395	5,272	5,600
As per Our Audit Report of even date				
For CVK & Associates		For and on behalf of the Board of Directors of		
Chartered Accountants		PPFAS Trustee Company Private Limited		
Firm Registration No:101745W				
Sd/-		Sd/-	Sd/-	
CA K P Chaudhari		Dhaval Desai	Suneel Gautam	
Partner		Director	Director	
Membership No: 031661		DIN: 00510044	DIN: 00227484	
Place: Mumbai				
Date : 25th June, 2021				

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1: CORPORATE INFORMATION

Background:

PPFAS Trustee Company Private Limited is incorporated on 24th August, 2011. The Company is subsidiary of Parag Parikh Financial Advisory Services Limited. The Company's Registered and corporate office is located in Mumbai. The Company is incorporated to function as trustee to PPFAS Mutual Fund and Trusteeship fees is its primary source of Income. The fees received are calculated based on Asset under Management for Mutual Fund.

During the year under review, 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 taken into account 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.

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. 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.

iv. 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.

v. Depreciation

Depreciation on the Property, Plant and Equipment is provided on Written down Value Method applying rates/ useful life as prescribed in the Companies Act, 2013.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. 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 comprise 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.

xi. 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.

xii. 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.

xiii. 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 provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employees' salary and tenure with the Company.

Liabilities with regard to Gratuity are not determined on the basis of actuarial valuation as suggested in Accounting Standard 15 Employee Benefits, but by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. To this extent, there is a deviation from the Accounting Standard due to non-availability of appropriate actuarial services. However, in the opinion of the

directors, the financial implication of the deviation is not material. The provision is recorded as a liability in the books against which no investment has been made during the year.

xiv. Revenue Recognition

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.

When the uncertainty relating to collectability arises subsequent to 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 due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognized.

xv. Expenditure

Expenses are accounted on accrual basis.

xvi. 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.

xvii. 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.

xviii. 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.

xix. 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.

xx. 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.

xxi. 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, 2021		As at 31st March, 2020	
AUTHORISED 50,000 Equity Shares of Rs.10 each	500,000		500,000	
ISSUED, SUBSCRIBED & PAID UP CAPITAL 50,000 Equity Shares of Rs.10 each	500,000		500,000	
	500,000		500,000	
a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.				
	As at 31st March, 2021		As at 31st March, 2020	
	Number	(Rs)	Number	(Rs)
At the beginning of the Period	50,000	500,000	50,000	500,000
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	50,000	500,000	50,000	500,000
b. Details of Shareholders holding more than 5 % of Ordinary Shares				
Name of the Shareholders	Number	% of Holding	Number	% of Holding
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)	50,000	100.00	50,000	100.00
NOTE 4: RESERVES & SURPLUS				
	As at 31st March, 2021		As at 31st March, 2020	
Surplus/(deficit) in the statement of Profit and Loss				
At the Beginning of the Accounting Period	2,209,851		1,731,066	
Additions During the Year (Balance in statement of Profit & Loss a/c)	608,304		478,785	
At the End of the Accounting Period	2,818,155		2,209,851	
NOTE 5: OTHER CURRENT LIABILITIES				
	As at 31st March, 2021		As at 31st March, 2020	
GST Payable	199,604		114,382	
Creditors for Expenses	22,600		14,160	
TDS Payable	4,500		3,000	
Salary Payable	123,333		-	
	350,037		131,542	
NOTE 6: SHORT TERM PROVISIONS				
	As at 31st March, 2021		As at 31st March, 2020	
Provision for Auditor's Remuneration	27,000		27,000	
Provision for Expenses	9,500		27,500	
Provision of Taxation (Net of Advance Tax & TDS)	-		8,275	
	36,500		62,775	

NOTE 7: NON CURRENT INVESTMENTS

	No of Units	Cost for 31-03-21	MKT. Rate 31-03-21	MKT. Value on 31-03-2021'	No of Units	Cost for 31-03-20
INVESTMENT IN MUTUAL FUNDS						
Aditya Birla SunLife Low Duration Fund - Growth	23.847	10,000	515.776	12,300	23.847	10,000
Parag Parikh Liquid Fund (Direct Plan Growth)	1,812.212	1,958,292	1,153.127	2,089,710	1,837.090	1,894,834
Parag Parikh Liquid Fund (Regular Plan Growth)	10.000	10,000	1,149.673	11,497	10.000	10,000
Parag Parikh Liquid Fund (Regular Plan- Monthly IDCW)	11.057	11,060	1,003.157	11,092	10.725	10,726
Parag Parikh Liquid Fund (Regular Plan- Weekly Reinvestment of IDCW)	11.072	11,073	1,001.157	11,085	10.742	10,743
Parag Parikh Liquid Fund (Regular Plan- Daily Reinvestment IDCW)	11.047	11,070	1,000.540	11,053	10.701	10,746
Parag Parikh Liquid Fund (Direct Plan- Monthly IDCW)	11.085	11,090	1,003.160	11,120	10.742	10,746
Parag Parikh Liquid Fund (Direct Plan- Daily Reinvestment of IDCW)	11.054	11,095	1,000.540	11,060	10.703	10,760
Parag Parikh Liquid Fund (Direct Plan- Weekly Reinvestment of IDCW)	11.095	11,099	1,001.160	11,108	10.755	10,758
Total		2,044,779		2,180,025		1,979,314

NOTE 8: LONG TERM LOANS AND ADVANCES		
	<i>As at</i> 31st March, 2021	<i>As at</i> 31st March, 2020
Advance Tax & TDS (Net of Provision of Taxation)	9,700	-
	9,700	-
NOTE 9: CASH & CASH EQUIVALENTS		
	<i>As at</i> 31st March, 2021	<i>As at</i> 31st March, 2020
Balances with Banks	154,067	5,272
Cash on Hand	328	328
	154,395	5,600
NOTE 10 : SHORT TERM LOANS & ADVANCES		
	<i>As at</i> 31st March, 2021	<i>As at</i> 31st March, 2020
Prepaid Expense	2,000	4,000
	2,000	4,000
NOTE 11: OTHER CURRENT ASSETS		
	<i>As at</i> 31st March, 2021	<i>As at</i> 31st March, 2020
Trustee Fees Receivable	1,487,228	915,254
GST Input Credit	6,590	-
	1,493,818	915,254

NOTE 12: REVENUE FROM OPERATIONS		
	For the year ended 31st March, 2021	For the year ended 31st March 2020
Trustee Fees	1,377,119	847,458
	1,377,119	847,458
NOTE 13: OTHER INCOME		
	For the year ended 31st March, 2021	For the year ended 31st March 2020
Short Term Capital Gain on Mutual Fund	103,460	31,272
Interest on Fixed Deposit	5,864	-
Dividend Reinvested	2,029	2,306
Interest on IT Refund	-	2,409
	111,353	35,987
NOTE 14: EMPLOYEE BENEFIT EXPENSES		
	For the year ended 31st March, 2021	For the year ended 31st March 2020
Salary and Wages		
Office Staff Salary	383,333	-
	383,333	-
NOTE 15: OTHER EXPENSES		
	For the year ended 31st March, 2021	For the year ended 31st March 2020
Director's Fees (Sitting Fees)	230,000	170,000
Auditors Remuneration	40,000	30,000
Professional Charges	15,000	39,500
Miscellaneous expenses	5,242	2,000
Professional tax - company	2,000	2,000
Bank Charges	-	139
	292,242	243,639

NOTE 16: SUPPLEMENTARY INFORMATION

a. Particulars of Directors' Remuneration

Director's Name	Expenses Head	FY 2020-2021	<i>FY 2019-2020</i>
P.A.Balasubramanian	Sitting Fees	50,000	<i>40,000</i>
Rajan Mehta	Sitting Fees	60,000	<i>50,000</i>
Dhaval Desai	Sitting Fees	60,000	<i>40,000</i>
Suneel Gautam	Sitting Fees	60,000	<i>40,000</i>
Total		2,30,000	<i>1,70,000</i>

b. Particulars of Auditors Remuneration

Particulars	FY 2020-2021	<i>FY 2019-2020</i>
As Statutory Auditors	30,000	<i>30,000</i>
For Other Services	10,000	<i>-</i>
Total	40,000	<i>30,000</i>

c. Value of Imports

There were no import of goods carried out during the year.

d. Expenditure in Foreign Currency

There were no expenditure in foreign currency during the year.

e. Earnings in Foreign Currency

There were no earnings in foreign currency during the year.

NOTE 17: EARNINGS PER SHARE

Particulars	FY 2020-2021	FY 2019-2020
Profit attributable to equity shareholders	6,08,304	4,78,785
Weighted Average number of Equity Share Outstanding during the year	50,000	50,000
Basic EPS	12.17	9.58
Diluted EPS	12.17	9.58
Nominal value per share	10.00	10.00

NOTE 18: PREVIOUS YEAR FIGURES

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

Signatures to Notes 1 to 18

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

Place: Mumbai

Date: 25th June, 2021

For and on behalf of the Board of Directors of

PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

Director

DIN : 00510044

Sd/-

Suneel Gautam

Director

DIN : 00227484