

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

Annual Report FY 2021-2022

Board of Directors

Mr. Dhaval Desai	Independent Director
Mr. Burjor Nariman	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 Eleventh Annual General Meeting of the members of the PPFAS Trustee Company Private Limited will be held on **Monday, 29th August, 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 Financial year ended 31st March, 2022, 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.
3. 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/W 100045) 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:

4. **Appointment of Mr. Bhagirat Babubhai Merchant (DIN - 00375025) 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. Bhagirat Babubhai Merchant (DIN- 00375025)** 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 April 29, 2022 up to April 28, 2027 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized 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 July, 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 total such members who have given him proxy and confirm the same to company before commencement of 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 with 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 authorised 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 /authorised 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 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 upto 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. 4

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 has appointed Mr. Bhagirat Babubhai Merchant (DIN- 00375025) as an Additional Director (Non-Executive & Independent) w.e.f. 29th April, 2022. Mr. Bhagirat Babubhai Merchant 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 Sub-section (2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Bhagirat Babubhai Merchant (DIN- 00375025) 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. Bhagirat Babubhai Merchant (DIN- 00375025) 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. Bhagirat Babubhai Merchant

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

Name of Director	Suneel Rashmikanth Gautam	Bhagirat Babubhai Merchant
Age	68	76
Date of First Appointment on the Board	21 st August, 2015	29 th April, 2022
Qualifications	B.Com, CA	B.Com, CA, Executive MBA
Experience (including expertise in specific functional area)/ Brief Resume	<p>In 1985, Mr. Suneel Gautam co-founded CLEA Advertising & Marketing which went on to become India's seventh largest advertising firm by the mid-1990s with more than 400 staff across 20 locations. Clea was also the largest and most reputed financial communication and IPO specialist firm in India. In 1995, Clea PR was set up which then quickly grew into the No 1 PR firm by 1998.</p> <p>In his mid-40s, his entrepreneurial bug bit him again and he founded</p>	<p>Mr. Bhagirat Merchant post completion of his CA Final joined India's First Private Sector Merchant Banking Company viz., H.L. Financial Consultants & Management Services Pvt. Ltd. (FICOM) as Manager (Operations) since the year 1971 till the year 1983. He was in charge of Loan Syndication, Public Issues & Fixed Deposit Depts., first to mobilise NRI investments in Jan. 1974 and toured various countries. He was specialised in NRI investment & taxation.</p> <p>Since the year 1983 till 1985, Mr. Merchant was a professional service provider and</p>

	<p>Hanmer & Partners, a full-service integrated communications firm in 1999. From a handful of people and an office of 250 square feet, it became India's largest and most reputed PR firm. When Hanmer & Partners joined Publicis Groupe in autumn 2007, the firm already had 350+ staff across 8 locations. The firm later got rebranded to Hanmer MSL and then MSLGROUP. Mr. Suneel Gautam moved into an emeritus role at the start of 2011 after seeing the firm through the integration with Publicis Groupe.</p> <p>In 2008, he set up India's first art fair, called India Art Summit.</p> <p>In January 2015, in true spirit of being a serial entrepreneur, he co-founded India's first Strategic Consultancy with a focus on communication called Pitchfork Partners Strategic Communications LLP.</p>	<p>engaged to promote merchant banking, portfolio management and equity research.</p> <p>Since the year 1985 till 1999, Mr. Merchant became a member of the Stock Exchange, Mumbai as one of the First professionals to be admitted as a member of a recognized stock exchange in India. He was mainly engaged in institutional business, investment broking and portfolio management. He was further elected as "President" of The Stock Exchange, Mumbai w.e.f. April 1, 1994 for the financial year 1994 - 95. The Bombay Stock Exchange, Mumbai (BSE) promoted a company viz. Central Depository Services (India) Ltd. Mr. Merchant was named as the initial Promoter and Director of this company for first three years.</p> <p>Since the year 1999 till April 2022, Mr. Merchant was actively pursuing 'Teaching is Reaching' concept through series of lectures on "Indian Scriptures and Management Principles, "Ethics and Business" and has written articles on these two subjects. He further has been regularly invited by various Management and Research Institutes to give lectures on such subjects. Mr. Merchant was associated with various institute and was invited as visiting/guest faculty.</p> <p>Mr. Merchant received "Samajshri" award in the year 1995 from Indian Council of Management Executives for meritorious services rendered towards Investors Protection during 1994-95.</p>
Terms and Conditions of Appointment / Re-appointment	As per resolution no. 2, Mr. Suneel Gautam who retires by rotation being eligible offers himself for reappointment.	As per the resolution item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto, Mr. Bhagirat Babubhai Merchant is proposed to be appointed as an Independent Director of the Company for the first term of five years i.e. from April 29, 2022 up to April 28, 2027.
Number of Shares held in Equity Capital of the Company	NIL	NIL
Remuneration last drawn (including sitting fees, if any)	Rs. 1,85,000/-	NA

Remuneration proposed to be paid	No remuneration other than sitting fee for attending board/committee meetings	No remuneration other than sitting fee for attending board/committee meetings
Number of meetings of the Board attended during the year	7	NA
Directorships held in other Companies	1. Parag Parikh Financial Advisory Services Limited 2. Indtel Tehnical Services Pvt. Ltd. 3. Global Blue Private Limited	NIL
Membership / Chairmanship of Committees of other Boards	NIL	NIL
Disclosure of relationships between Directors/KMP inter-se	None.	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 July, 2022

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

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	21.19	13.77
Other Income	1.62	1.11
Total Income	22.81	14.88
Profit / (Loss) before tax	2.81	8.13
Current Tax	0.70	2.05
Profit/ (Loss) after tax	2.11	6.08
Share Capital	5.00	5.00
Reserves and Surplus	30.29	28.18

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

Your Directors do not recommend any dividend for the year ended March 31, 2022.

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.

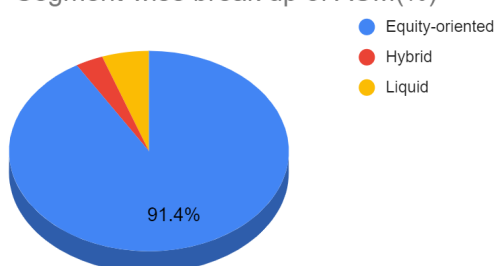
State of the Company's Affairs & Industry Outlook

Mutual Fund Activity:

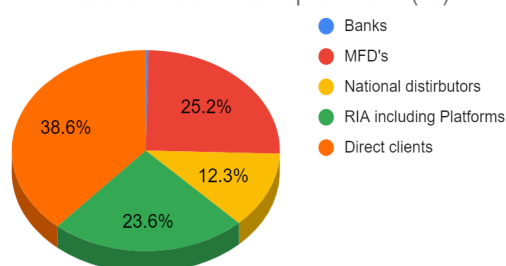
The Company is functioning as a Trustee to schemes launched by PPFAS Mutual Fund ('The Fund'). The Company generates its operating income from trusteeship fees which it charges on Asset Under Management of the scheme(s) of PPFAS Mutual Fund. Statement of Additional Information (SAI) of PPFAS Mutual Fund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

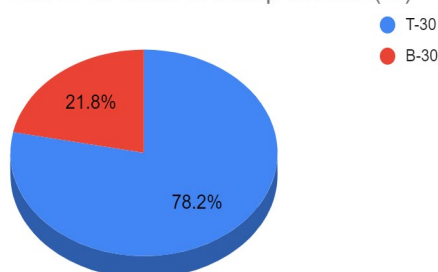
Segment-wise break up of AUM(%)



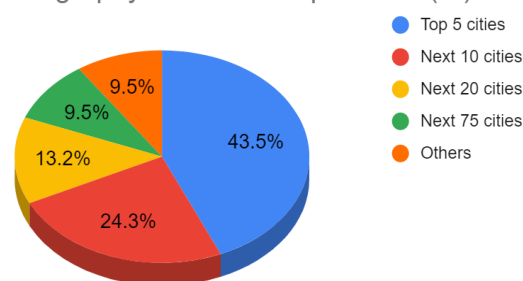
Channel-wise break up of AUM (%)



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



Geography-wise break up of AUM(%)



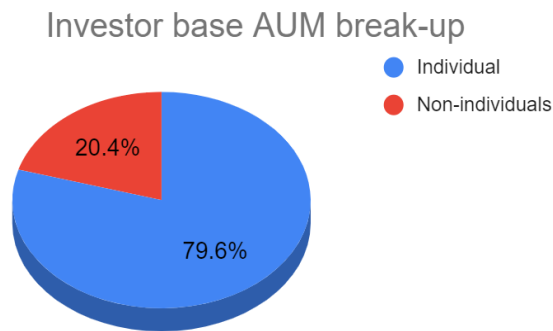
PPFAS Mutual Fund offers the following four schemes as on March 31, 2022:-

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

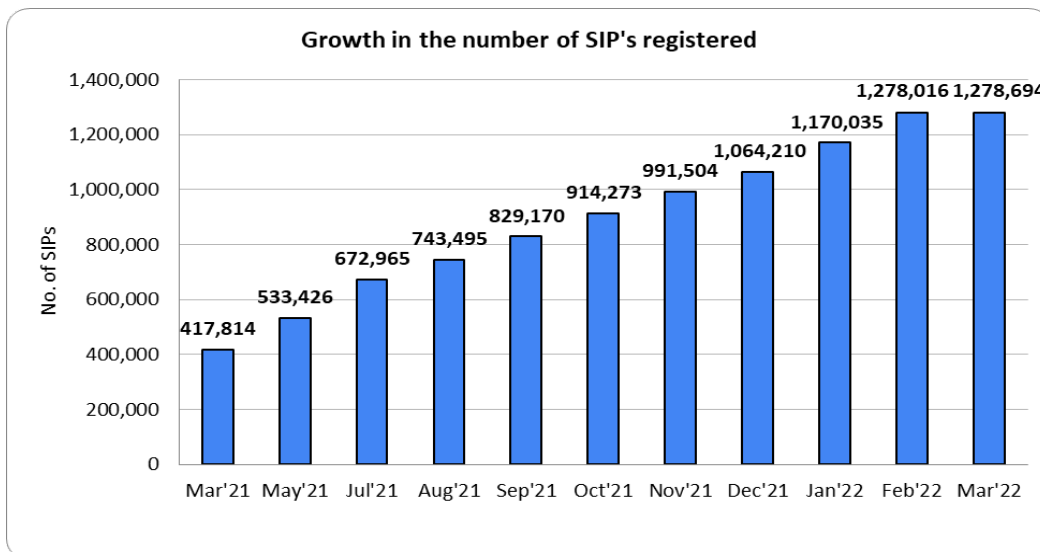
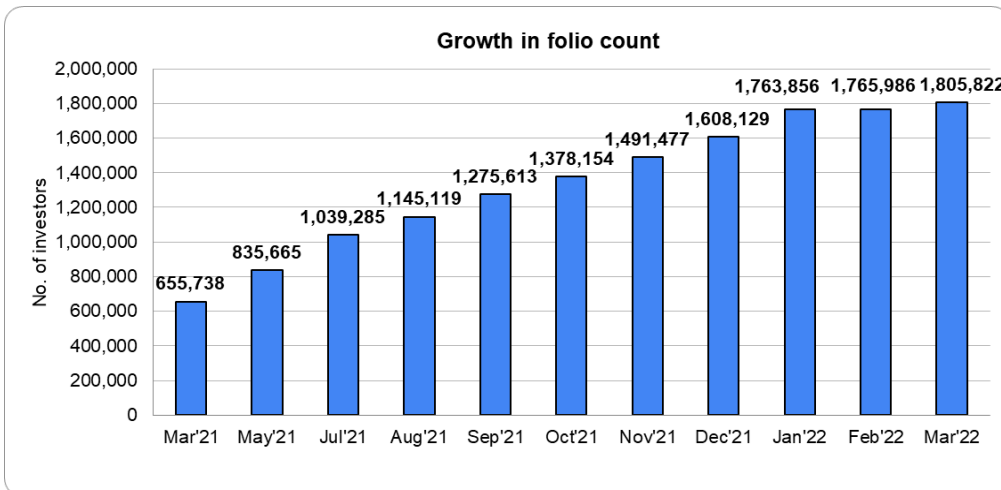
The details of the performance of the Schemes of PPFAS Mutual Fund can be obtained from the website amc.ppfas.com.

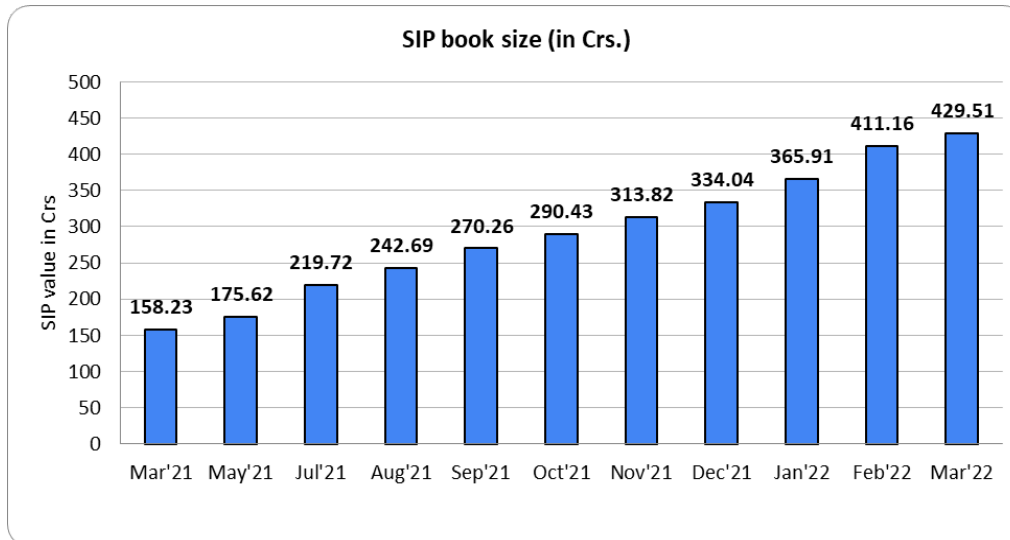
The number of investors in the schemes of PPFAS Mutual Fund has increased from 655,738 in FY 2020-21 to 1,805,822 in FY 2021-22. A well-defined product portfolio with a differentiated strategy, stability in the organisation culture and approach and reasonable investment performance have resulted in a rapid growth in client numbers and assets.

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

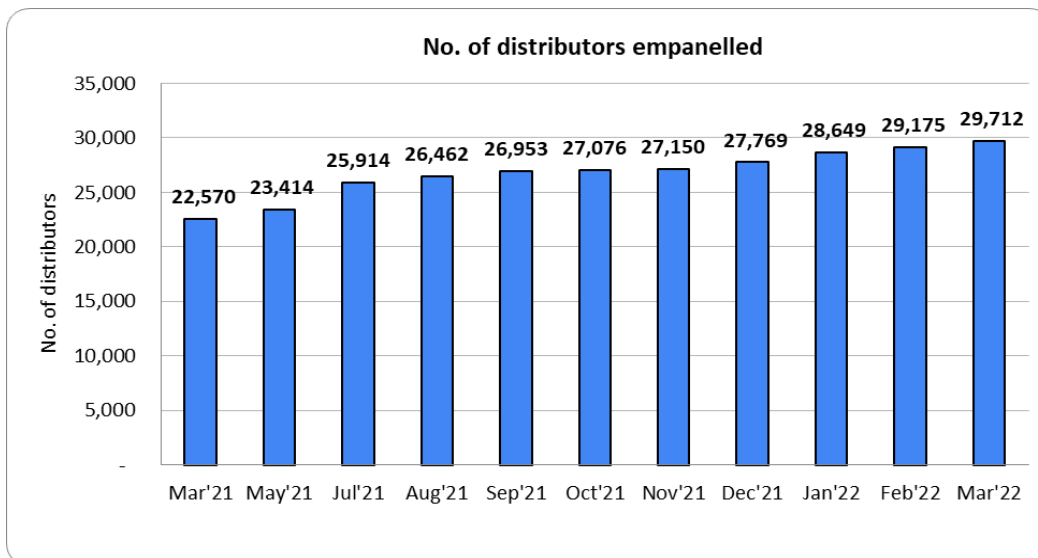


The Year on Year (YOY) progress of PPFAS MF is as follows:





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 the 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. PPFAS has 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 PPFAS has a large allocation to Tri-Party Repo and Sovereign Paper which is credit risk-free and highly liquid. Even for 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.

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

PPFAS Mutual Fund (PPFAS MF) has a 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

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 them to improve the security and efficiency of the IT resources and at the same time improve customer service and delight.

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 that 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 its funds in schemes of Mutual Funds and other permissible securities. Details of the investments made by the company are provided in the 'Investment Schedule' which forms part of the financials.

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 the financial year 2021-22 PPFAS MF 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. 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, PPFAS MF's focus will be to manage these four schemes. They are investing in enhancing their research and execution capabilities and to make operations more robust.

On the client acquisition and servicing side, PPFAS MF are operating from 9 locations in 8 cities. They plan to open 5 more branches and as and when the client base increases, they would be open to opening more locations for servicing the client and distributor base.

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 2021-22.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the financial year 2021-22

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

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

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

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

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

Independent Directors

The Board appointed Mr. Burjor D Dorab Nariman (DIN- 00492269) as an Independent Director of the Company for the first term of five years commencing from June 16, 2021 up to June 15, 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. Bhagirat Merchant (DIN- 00375025) was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 29th April, 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 fulfill 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, 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 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.

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 the subject and expressing views, dissemination of information and explanation or response on various queries in the meeting.

Board Meetings

During the financial year 2021-2022, 7 (Seven) 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. The details of the meetings held are as follows:

Date of Board Meeting	Board Strength	No. of Directors Present
29 th April, 2021	4	4
25 th June, 2021	5	4

30 th August, 2021	4	4
29 th October, 2021	4	4
29 th December, 2021	4	4
25 th February, 2022	3	3
25 th February, 2022 (Independent Directors Meeting)	2	2
30 th March, 2022	3	2

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;

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2022 the applicable accounting standards have been followed;
- b. 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, 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 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 2021-22 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.

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 a system to prevent sexual harassment of women at the workplace as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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 treatment 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 implementing of the RMF.

Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Companies Act, 2013; CSR is applicable if the Company is having a 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.

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 the 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 the 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 required to be transferred to Investor Education and Protection Fund (IEPF).

Compliance with 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 the 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 the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking a 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) and Trustee Company for their dedication and a focused attitude.

The Directors also acknowledge 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 to 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: 29th June, 2022

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, 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in '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 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.

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. no dividend is declared or paid during the year by 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: 22031661AMSWSN1931

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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

5. 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: 22031661AMSWSN1931

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 Trustee Company Private Limited)

We report that:

- (i) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause(i) of the Order is not applicable to the Company.

- (ii) (a) The Company is a service company, primarily functioning as a trustee of 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) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable to the company.

- (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) The company is not required to conduct internal audit and hence reporting under clause (xiv) of the Order is not applicable to the Company.

- (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) The provisions of CSR as per section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause (xx) of the Order is 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: 22031661AMSWSN1931

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, 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: 22031661AMSWSN1931

PPFAS TRUSTEE COMPANY 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	5.00	5.00
Reserves And Surplus	4	30.29	28.18
	(a)	35.29	33.18
Current Liabilities:			
Trade Payables	5		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.23
Other Current Liabilities	6	2.68	3.27
Short Term Provisions	7	0.32	0.37
	(b)	3.00	3.87
Total Equity and Liabilities	(a+b)	38.29	37.05
ASSETS			
Non-Current Assets:			
Non Current Investments	8	0.79	0.77
Long Term Loans And Advances	9	1.52	0.10
	(c)	2.31	0.87
Current Assets:			
Current Investments	10	14.75	19.68
Trade Receivable	11	-	14.87
Cash & Cash Equivalents	12	21.16	1.54
Other Current Assets	13	0.07	0.09
	(d)	35.98	36.18
Total Assets	(c+d)	38.29	37.05
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 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: 29th June, 2022			

PPFAS TRUSTEE COMPANY 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
REVENUE			
Revenue from operations	14	21.19	13.77
Other Income	15	1.62	1.11
Total Income	a	22.81	14.88
EXPENSES			
Employee Benefit Expenses	16	12.72	3.83
Other Expenses	17	7.28	2.92
Total Expenses	b	20.00	6.75
Profit / (Loss) Before Tax	c= a-b	2.81	8.13
Tax Expense			
Current Tax		0.70	2.05
Total Tax Expense	d	0.70	2.05
Profit / (Loss) for the year	c-d	2.11	6.08
Earning Per Equity Share:			
Basic		4.21	12.17
Diluted		4.21	12.17
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: 29th June, 2022			

PPFAS TRUSTEE COMPANY 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)
a. Cash flow from Operating Activities				
Profit Before tax expenses		2.81		8.13
Adjustments :				
Non - Operating Income/Items				
Interest on Fixed Deposit	-		(0.06)	
Long Term Capital Gain on MF	(0.03)		-	
Short Term Capital Gain on Mutual Fund	(1.57)		(1.03)	
Other Income	(0.02)	(1.62)	(0.02)	(1.11)
Operating Profit before Working Capital Changes		1.19		7.02
Adjustment for Movement in working capital				
Increase/(Decrease) in Other Current Liabilities & Trade payables	(0.82)		2.19	
Increase/(Decrease) in Short Term Provisions	(0.05)		(0.26)	
(Increase)/Decrease in Long Term Loans & Advances	(1.42)		(0.10)	
(Increase)/Decrease in Trade receivables	14.87		0.02	
(Increase)/Decrease in Other Current Assets	0.02	12.60	(5.79)	(3.94)
Cash Generated from operations		13.79		3.08
Income taxes (paid) / refund		(0.70)		(2.05)
Net Cash from operating activities		13.09		1.03
b. Cash flow from Investing Activities				
Investment in Mutual Fund	4.91		(0.65)	
Interest on Fixed Deposit	-		0.06	
Long Term Capital Gain on MF	0.03		-	
Short Term Capital Gain on Mutual Fund	1.57		1.03	
Other Income	0.02		0.02	
Net Cash from investing activities		6.53		0.46
c. Cash Flow from Financing Activities				
Net increase/decrease in cash and cash equivalents (A+B+C)		19.62		1.49
Add: Cash & Cash Equivalents at the start of the year				
Cash on Hand	0.00		0.00	
Balances with Banks	1.54	1.54	0.05	0.05
Cash & Cash Equivalents at the end of the year				
Cash in Hand	0.00		0.00	
Balances with Banks	21.16	21.16	1.54	1.54

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: 29th June, 2022

**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

PPFAS TRUSTEE COMPANY PRIVATE LIMITED

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

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.

In FY 20-21, 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.

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

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.

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.

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 - Not Applicable

b. Gratuity scheme - Not Applicable

xv. 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.

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 (Rs. In Lakhs)		As at 31st March, 2021 (Rs. In Lakhs)	
AUTHORISED					
50,000 Equity Shares of Rs.10 each		5.00		5.00	
ISSUED, SUBSCRIBED & PAID UP CAPITAL					
50,000 Equity Shares of Rs.10 each		5.00		5.00	
		5.00		5.00	
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		50,000	5.00	50,000	5.00
Issued during the period		Nil	Nil	Nil	Nil
Outstanding at the end of the period		50,000	5.00	50,000	5.00
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 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)	50,000	100	50,000	100	
Shares held by promoters at the end of the year					
Name of the Promoter	As at 31st March, 2022		As at 31st March, 2021		
	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	50,000	100	
NOTE 4: RESERVES & SURPLUS					
		As at 31st March, 2022 (Rs. In Lakhs)		As at 31st March, 2021 (Rs. In Lakhs)	
Surplus/(deficit) in the statement of Profit and Loss					
At the Beginning of the Accounting Period		28.18		22.10	
Additions During the Period		2.11		6.08	
(Balance in statement of Profit & Loss a/c)					
At the End of the Accounting Period		30.29		28.18	
NOTE 5: TRADE PAYABLES					
		As at 31st March, 2022 (Rs. In Lakhs)		As at 31st March, 2021 (Rs. In Lakhs)	
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-		-	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-		0.23	
		-		0.23	
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					
NOTE 6: OTHER CURRENT LIABILITIES					
		As at 31st March, 2022 (Rs. In Lakhs)		As at 31st March, 2021 (Rs. In Lakhs)	
GST Payable		2.60		2.00	
TDS Payable		0.07		0.04	
Professional Tax Payable		0.01		-	
Salary Payable		-		1.23	
		2.68		3.27	
NOTE 7: SHORT TERM PROVISIONS					
		As at 31st March, 2022 (Rs. In Lakhs)		As at 31st March, 2021 (Rs. In Lakhs)	
Provision for Auditor's Remuneration		0.27		0.27	
Provision for Expenses		0.05		0.10	
		0.32		0.37	

NOTE 8: NON CURRENT INVESTMENTS

	No of Units	Cost for 31/03/2022 (Rs. In Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (Rs. In Lakhs)	No of Units	Cost for 31/03/2021 (Rs. In Lakhs)
INVESTMENT IN MUTUAL FUNDS						
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	0.10	1,186.748	0.12	10.000	0.10
Parag Parikh Liquid Fund (Regular Plan Monthly IDCW)	11.412	0.11	1,003.337	0.11	11.057	0.11
Parag Parikh Liquid Fund (Regular Plan Weekly IDCW)	11.426	0.11	1,001.337	0.11	11.072	0.11
Parag Parikh Liquid Fund (Regular Plan Daily IDCW)	11.410	0.11	1,000.540	0.11	11.047	0.11
Parag Parikh Liquid Fund (Direct Plan Monthly IDCW)	11.453	0.12	1,003.346	0.12	11.085	0.11
Parag Parikh Liquid Fund (Direct Plan Daily IDCW)	11.419	0.12	1,000.540	0.12	11.054	0.11
Parag Parikh Liquid Fund (Direct Plan Weekly IDCW)	11.460	0.12	1,001.346	0.12	11.095	0.12
Total		0.79		0.81		0.77
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	0.79	0.77				
Aggregate provision for diminution in value of investments	-	-				

NOTE 9: LONG TERM LOANS AND ADVANCES					
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
Income Tax Refund Receivable	0.10	-			
Advance Tax and TDS (Net of Provision for Taxation)	1.42	0.10			
	1.52	0.10			
NOTE 10: CURRENT INVESTMENTS*					
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
Investment In Mutual Funds					
Parag Parikh Liquid Fund (Direct Growth Plan)	14.75	19.58			
Birla SunLife Cash Manager Fund Growth	-	0.10			
	14.75	19.68			
*Current investments are stated at cost, since cost is less than fair value.					
Particulars	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
Aggregate amount of quoted investments and market value thereof	-	-			
Aggregate amount of unquoted investments	14.75	19.68			
Aggregate provision for diminution in value of investments	-	-			
NOTE 11: TRADE RECEIVABLES					
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
Secured, considered good	-	-			
Unsecured, considered good	-	14.87			
	-	14.87			
TRADE RECEIVABLES AGEING SCHEDULE					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-
NOTE 12: CASH & CASH EQUIVALENTS					
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
Balances with Banks	21.16	1.54			
Cash on Hand	0.00	0.00			
	21.16	1.54			
NOTE 13 : OTHER CURRENT ASSETS					
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)			
GST Input Tax Credit	0.07	0.07			
Prepaid Expense	-	0.02			
	0.07	0.09			

NOTE 14: REVENUE FROM OPERATIONS		
	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March 2021 (Rs. In Lakhs)
Trustee Fees	21.19	13.77
	21.19	13.77
NOTE 15: OTHER INCOME		
	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March 2021 (Rs. In Lakhs)
Short Term Capital Gain on Mutual Fund	1.57	1.03
Interest on Fixed Deposit	-	0.06
Dividend Reinvested	0.02	0.02
Long Term Capital Gain on MF	0.03	-
	1.62	1.11
NOTE 16: EMPLOYEE BENEFIT EXPENSES		
	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March 2021 (Rs. In Lakhs)
Salary :		
Salary to Employees	12.72	3.83
	12.72	3.83
NOTE 17: OTHER EXPENSES		
	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March 2021 (Rs. In Lakhs)
Director's Fees (Sitting Fees)	6.55	2.30
Auditors Remuneration	0.40	0.40
Professional Charges	0.23	0.15
Miscellaneous expenses	0.06	0.05
Professional tax - company	0.02	0.02
Conveyance Expenses	0.02	-
	7.28	2.92

NOTE 18: SUPPLEMENTARY INFORMATION**a. Particulars of Directors' Remuneration**

Director's Name	Expenses Head	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
P.A.Balasubramanian	Sitting Fees	1.00	0.50
Rajan Mehta	Sitting Fees	0.50	0.60
Dhaval Desai	Sitting Fees	1.60	0.60
Suneel Gautam	Sitting Fees	1.85	0.60
Burjor Nariman	Sitting Fees	1.60	Nil
Total		6.55	2.30

b. Particulars of Auditors Remuneration

Particulars	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Auditors Remuneration As:		
i. Auditor	0.30	0.30
ii. For Other Services	0.10	0.10
TOTAL	0.40	0.40

c. Value of Imports

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

d. Expenditure in Foreign Currency

There was no expenditure in foreign currency during the year.

e. Earnings in Foreign Currency

There were no earnings in foreign currency during the year.

NOTE 19: EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to equity shareholders (Rs. In Lakhs)	2.11	6.08
Weighted Average number of Equity Share Outstanding during the year	50,000	50,000
Basic EPS	Rs. 4.21	Rs. 12.17
Diluted EPS	Rs. 4.21	Rs. 12.17
Nominal value per share	Rs. 10.00	Rs. 10.00

NOTE 20: TRADE PAYABLES AGEING SCHEDULE

There were no outstanding trade payables during the period.

NOTE 21: TRADE RECEIVABLES AGEING SCHEDULE

There was no outstanding trade receivable during the period.

**NOTE 22: LOANS & ADVANCES TO DIRECTORS /KMP / RELATED
PARTIES**

There are no such loans & advances to Directors / KMP / Related Parties.

NOTE 23: TITLE DEEDS OF IMMOVEABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

There are no such immovable properties which are not held by the company.

NOTE 24: AGEING SCHEDULE FOR INTANGIBLE ASSETS UNDER DEVELOPMENT

There were no Intangible assets under development during the period.

NOTE 25: CONTINGENT LIABILITIES

Contingent Liabilities	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Income tax Case – CIT Appeals in AY 2020-21	0.46	0.46

NOTE 26: RATIOS

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Increase/ Decrease
Current Ratio	12.00	9.36	28.21
Return on Equity Ratio	0.06	0.20	(69.53)
Net profit ratio	0.10	0.44	(77.50)
Return on Capital employed	0.08	0.24	(67.57)

1. Change in Current Ratio :

There has been decrease in Current liabilities in current year due to salary being paid off on 31.3.2022 in current financial year whereas in last financial year it was paid off in 1st week of April 2022. Hence in last year it was shown as salary payable whereas in current year there is no salary payable.

2. Change in Return on Equity ratio :

The return on equity ratio has decreased in current year because of increase in director's sitting fees and secondly Salary of trustee officer was paid only for part of last financial year whereas in current financial year it is paid for full financial year.

3. Change in Net Profit Ratio :

The return on equity ratio has decreased in current year because of increase in director's sitting fees and secondly Salary of trustee officer was paid only for part of last financial year whereas in current financial year it is paid for full financial year.

4. Change in Return on Capital employed Ratio :

The return on equity ratio has decreased in current year because of increase in director's sitting fees and secondly Salary of trustee officer was paid only for part of last financial year whereas in current financial year it is paid for full financial year.

NOTE 27: PREVIOUS YEAR FIGURES

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

Signatures to Notes 1 to 27

As per Our Review 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 Trustee Company Private Limited

Sd/-

Dhaval Desai

Director

DIN: 00510044

Sd/-

Suneel Gautam

Director

DIN: 00227484

Place: Mumbai

Date: 29th June, 2022

PROXY FORM

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

CIN: U65100MH2011PTC221203
Name of the company: PPFAS Trustee Company Private Limited
Registered office: 81/82, 8th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, 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:
.....

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 Monday, 29th August, 2022 at 4.00 p.m at 81/82, 8th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021. 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 the Financial year ended 31st March, 2022, together with the Report of the 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
3.	To appoint statutory auditors and fix their remuneration.
	Special Business
4.	Appointment of Mr. Bhagirat Babubhai Merchant (DIN - 00375025) as an Independent Director

Signed this..... day of..... 2022

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 : U65100MH2011PTC221203

Name of the company : PPFAS Trustee Company Private Limited

Regd. & Corp. office : 81/82, 8th Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, 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, 230, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021 on Monday, 29th August, 2022 at 4.00 p.m

Signature of the Member(s)/Proxy

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. Please strike off whichever is not applicable.

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.

