

Annual Report FY 2022-2023

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

Annual Report FY 2022-2023

**Board of Directors**

Mr. Dhaval Desai	Independent Director
Mr. Burjor Nariman	Independent Director
Mr. Bhagirat Merchant	Independent Director
Mr. Suneel Gautam	Associate Director

**Statutory Auditors**

Chokshi & Chokshi LLP  
Chartered Accountants

**Bankers**

HDFC Bank Ltd.

**Registered & Corporate 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

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**NOTICE**

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of the PPFAS Trustee Company Private Limited will be held on **Monday, 31st July, 2023** 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, 2023, together with the Report of Board of Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To approve increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.**

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 Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the provisions of the Company’s Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

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

Sd/-

**Burjor Nariman**  
Director  
(DIN: 00492269)

Sd/-

**Suneel Gautam**  
Director  
(DIN:00227484)

**Place:** Mumbai.

**Date:** 27<sup>th</sup> June, 2023

**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. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
3. **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.
4. **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.
5. **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.
6. **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.
7. **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.
8. **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 12th Annual General Meeting and the Company's Annual Report 2022-23 will be available on the Company's website, [www.amc.ppfas.com](http://www.amc.ppfas.com).
9. **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.
10. **Quorum:** Members attending the AGM physically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. **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. 3**

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which may require the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, as and when required, prior approval of the Members is being sought for enhancing the said limits.

The Directors recommend the Special Resolution as set out at Item No. 3 of the accompanying Notice, for Members' approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution except to the extent of shares held in the Company.

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

Sd/-

**Burjor Nariman**  
Director  
(DIN: 00492269)

Sd/-

**Suneel Gautam**  
Director  
(DIN:00227484)

**Place:** Mumbai.

**Date:** 27<sup>th</sup> June, 2023

# 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

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## DIRECTORS' REPORT

Dear Member(s),

We are pleased to present our Twelfth Annual Report on the business operations of the Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS AND OVERVIEW OF OPERATIONS

The Financial Results of the Company for the year ended 31st March 2023 is as under:

Particulars	For the year ended March 31, 2023 (Rs. In Lakhs)	For the year ended March 31, 2022 (Rs. In Lakhs)
Operating Income	42.37	21.19
Other Income	1.44	1.62
Total Income	43.81	22.81
Profit / (Loss) before tax	9.14	2.81
Current Tax	2.30	0.70
Profit/ (Loss) after tax	6.84	2.11
Share Capital	5.00	5.00
Reserves and Surplus	37.13	30.29

### 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](http://www.amc.ppfas.com).

### Dividend

Your Directors do not recommend any dividend for the year ended March 31, 2023.

### Reserves

There was no amount transferred to the General Reserves of your Company for the Financial Year 2022-23.

### 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, 2023.

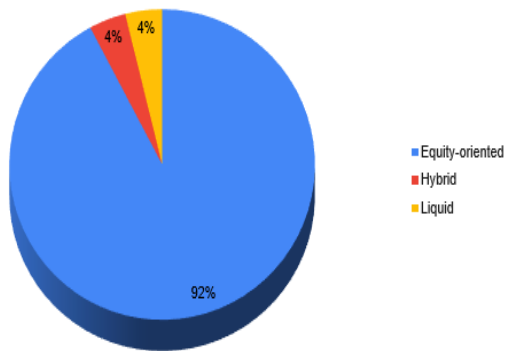
## State of the Company's Affairs & Industry Outlook

### Mutual Fund Activity:

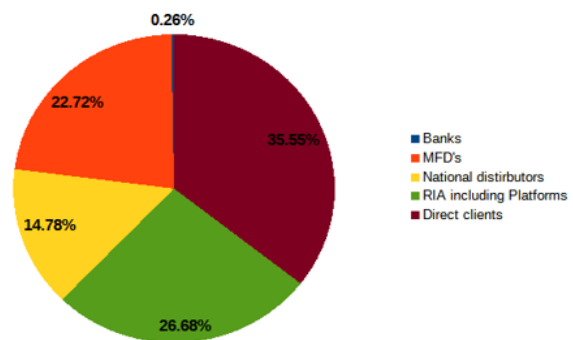
The Company is functioning as a Trustee to schemes launched by PPFAS Mutual Fund ('The Fund'). The Company generates its operating income from trusteeship fees which it charges on Asset Under Management of the scheme(s) of PPFAS Mutual Fund. Statement of Additional Information (SAI) of PPFAS Mutual Fund states that trusteeship fees of 0.01% (subject to a maximum of Rs. 50 lakhs) can be charged as annual trusteeship fees. Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund have increased from Rs. 24,465.34 crores as on March 31, 2022 to Rs. 35,477.67 crores as on March 31, 2023. 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, 2023 is as follows:**

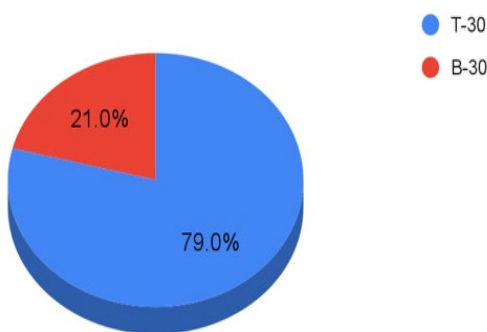
Segment-wise break up of AUM(%)



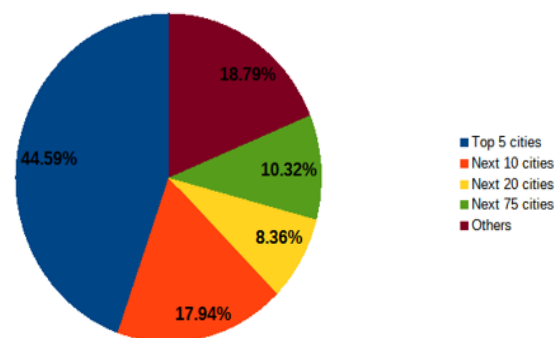
Channel-wise break up of AUM (%)



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, 2023:-

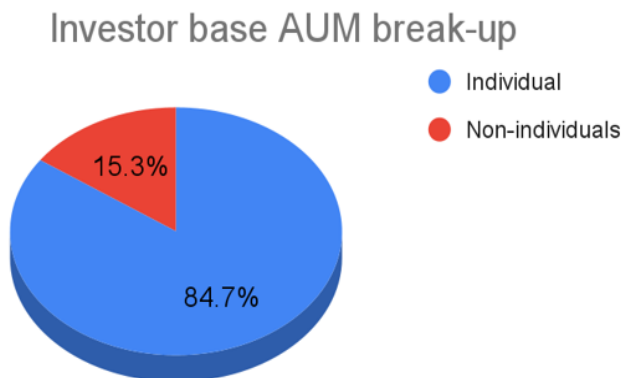
- i) Parag Parikh Flexi Cap Fund
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund
- iv) Parag Parikh Conservative Hybrid Fund

The details of the performance of the Schemes of PPFAS Mutual Fund can be obtained from the website [amc.ppfas.com](http://amc.ppfas.com).

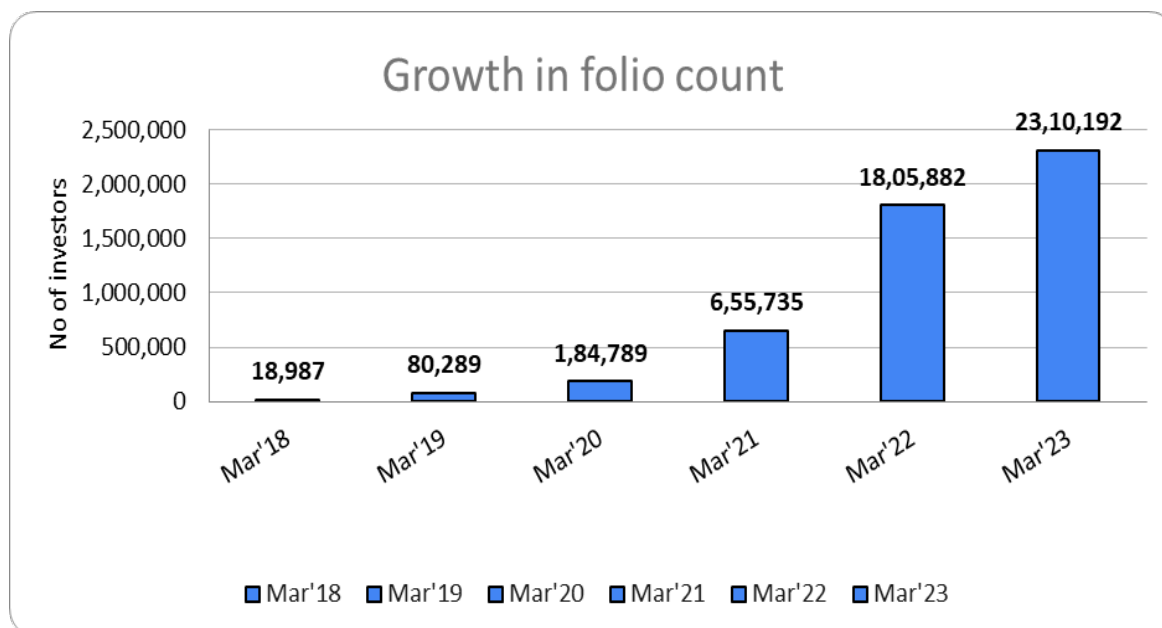


The number of investors folios in the schemes of PPFAS Mutual Fund has increased from 18,05,822 in FY 2021-22 to 23,10,192 in FY 2022-23. A well-defined product portfolio with a differentiated strategy, stability in the organisation culture and approach and reasonable investment performance have resulted in a rapid growth in client numbers and assets.

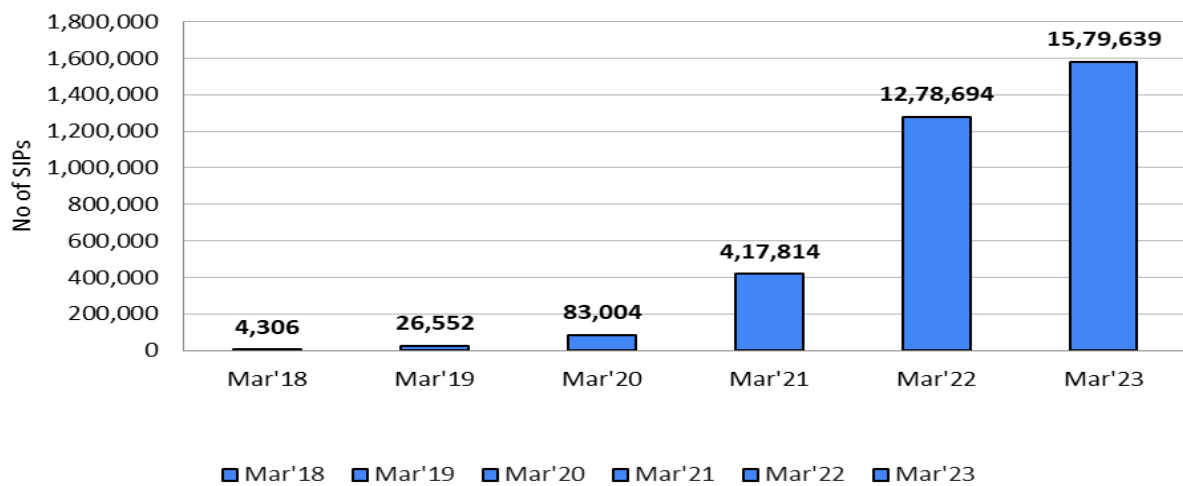
The details of investor base breakup of PPFAS MF is as follows:



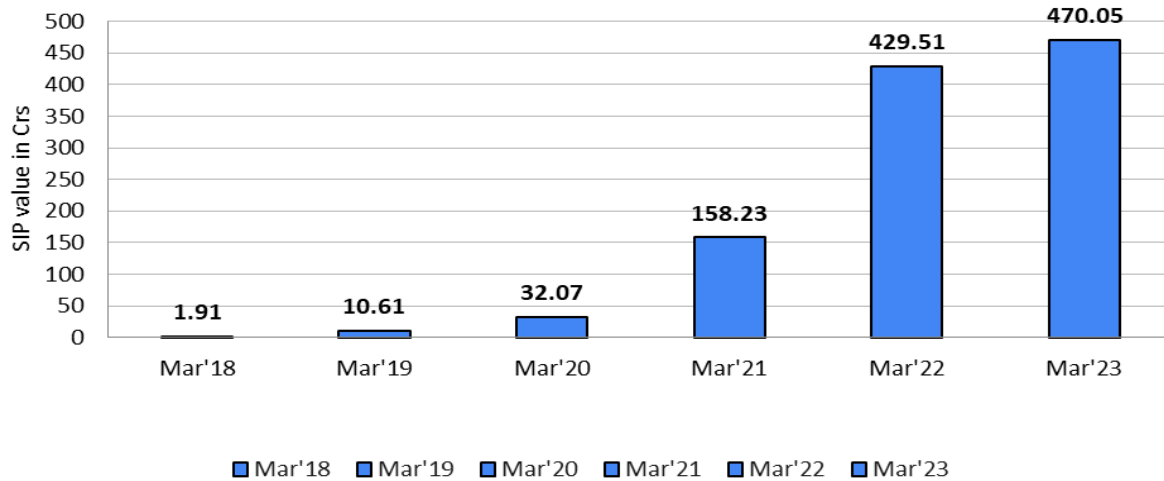
The Year on Year (YOY) progress of PPFAS MF is as follows:



### Growth in the number of SIP's registered

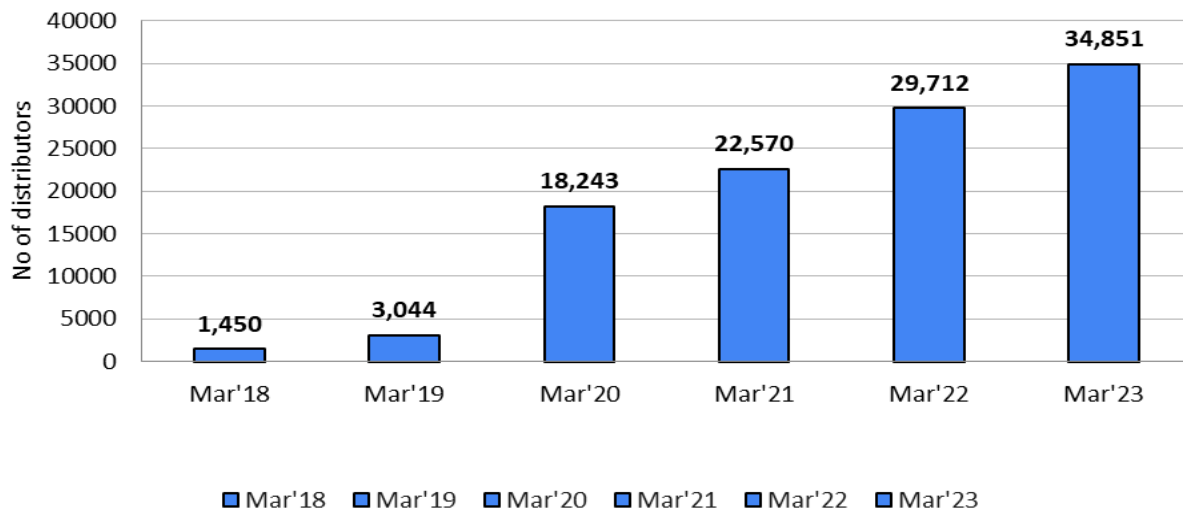


### SIP book size (in Crs.)



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

### No of distributors empanelled



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 world has largely normalised in the post covid period. Supply shocks, supply chain bottlenecks, elevated commodity and energy prices seem to be behind us. The extraordinary monetary stimulus in terms of pumping in liquidity and lowering of interest rates has also started reversing. The reversal in the monetary stance is more visible in the rise in short-term interest rates. Liquidity, however, is still ample in the system.

Headlines focussed on the near term are obsessing over recession / slow growth. We continue to make efforts to identify companies that will do well over the long term and ignore the short-term noise around inflation, economic growth, interest rates, currency rates and so on.

Equity markets are back to near all-time highs in India. We are mindful of the valuation parameters while investing in equity and are comfortable with the equity investments that we have made. We are never in a hurry to deploy funds and wait for the right opportunities and in the meantime, we deploy surplus funds in the money market. As always PPFAS is focusing on individual companies on a bottom-up stock selection process.

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

Parag Parikh Conservative Hybrid Fund 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. Recent tax law changes have reduced the attractiveness of this scheme somewhat.

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

### **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 2022-23, we witnessed decent growth in Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund which have increased from Rs. 24,465.34 crores as on March 31, 2022 to Rs. 35,477.67 crores as on March 31, 2023. Parag Parikh Flexi Cap Fund has recently completed 10 years of operations in the month of May 2023. We continue with the same investment focus, to buy meaningful stakes in well-run businesses, for the long term.

Going forward, our focus will be to manage the four schemes of PPFAS Mutual Fund. We may launch a scheme considering the change in the tax laws and the needs of fixed income investors. We are investing in enhancing our research and execution capabilities and to make our operations more robust.

On the client acquisition and servicing side, we are operating from 10 locations in 9 cities. We plan to open 5 more branches and as and when the client base increases, we are open to expanding to 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 2022-23.

## **Details of Directors or Key Managerial Personnel who were appointed or have resigned during the financial year 2022-23**

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Appointment/Retirement/Resignation</b>	<b>Effective Date of Appointment/Retirement/Resignation</b>
1.	Mr. Bhagirat Merchant	Appointment as Independent Director	April 29, 2022

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

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

## **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.

## **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual Evaluation of its own performance, that of its Committee and the Directors individually. Directors were evaluated on various aspects, including inter alia active participation, specialization on the subject and expressing views, dissemination of information and explanation or response on various queries in the meeting. The performance evaluation of Non-

Independent Directors, and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated.

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

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

**Details of Significant and Material orders passed by the Regulators, 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 Deutsche Bank AG as the Custodian and Fund Accountant for schemes of PPFAS Mutual Fund for the financial year under review.

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 Meetings**

During the financial year 2022-2023, 6 (Six) Board meetings were held in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. In addition to this, 1(One) meeting of the Independent Directors was also conducted. The details of the meetings held are as follows:

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
29 <sup>th</sup> April, 2022	3	3
29 <sup>th</sup> June, 2022	4	4
26 <sup>th</sup> August, 2022	4	4
28 <sup>th</sup> October, 2022	4	3
28 <sup>th</sup> December, 2022	4	3
20 <sup>th</sup> February, 2023	4	4

20 <sup>th</sup> February, 2023 (Independent Directors Meeting)	3	3
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### **Committees of the Board**

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Audit Committee, Risk Management Committee required as per the SEBI Rules and Regulations.

### **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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 2022-23 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 2022-23.

### **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. The AMC and Trustee Company further monitors the Risk Management Framework as defined in SEBI (Mutual Funds) Rules & Regulations..

### **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. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045) were appointed, in the Annual General Meeting held on 29<sup>th</sup> August, 2022, for a term of five consecutive years from the conclusion of 11th Annual General Meeting till the Conclusion of 16th 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, 2023 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, 2022-23 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 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/-

**Burjor Nariman**  
Director  
(DIN: 00492269)

Sd/-

**Suneel Gautam**  
Director  
(DIN:00227484)

**Place:** Mumbai.

**Date:** 27th June, 2023



**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF  
PPFAS TRUSTEE COMPANY PRIVATE LIMITED****Report on the Financial Statements****Opinion**

1. We have audited the accompanying financial statements of PPFAS Trustee Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

4. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the Financial Statements**

6. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of Financial Statements**

8. 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. The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

**Other Matter**

9. The audit of Financial Statements for the year ended March 31, 2022 was carried out and reported by the then auditors and they had expressed an unmodified opinion on the financial statements vide their audit report dated 29<sup>th</sup> June, 2022 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 and to the best of our information and explanations given to us, 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 Statement 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 written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
  - 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 Auditor's) Rules, 2014 as amended, 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 litigation which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for 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), other than normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded

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**CHOKSHI & CHOKSHI LLP****Chartered Accountants**

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in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner what so ever 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), other than normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

**For Chokshi & Chokshi LLP**  
**Chartered Accountants**  
**FRN. 101872W/W100045**

Sd/-

**Anish Shah**  
**Partner**  
**M. No. 048462**  
**UDIN: 23048462BGXGQW8782**

**Place: Mumbai**  
**Date: 27<sup>th</sup> June, 2023**

**APPENDIX I TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 8 under 'Auditor's Responsibility for the Audit of Financial Statements' section of our report of even date)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (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) As per the information and explanations given to us, 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) As per the information and explanations given to us, 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 public deposits within the meaning of Sections 73 to 76 of Companies Act, 2013 and rules framed there under. No order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any goods sold and services/ activities rendered by the Company. As the clause 3(vi) of the Order regarding maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) a) As per the records of the Company, the company is generally regular in depositing with appropriate authorities, 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 applicable to it. There were no undisputed amounts payable in respect of Goods and Services 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 applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the records of the Company and the representation made available to us by the Company, there are no dues of income tax or the duty of customs, sales tax, service tax or goods and service tax or cess, which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - 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 company has not raised any funds during the period.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates and Joint Ventures.
  - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x)(a) of Order is not applicable.
  - (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (x) (b) of Order is not applicable.
- (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.
- (xii) The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, reporting on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions entered into by the Company 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.

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# CHOKSHI & CHOKSHI LLP

Chartered Accountants

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- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is 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 cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) Based on our communication with the outgoing statutory auditor, we have not received any objection from them.
- (xix) On the basis of the financial ratios disclosed in note 24 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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.
- (xxi) According to the information and explanations given to us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Chokshi & Chokshi LLP**  
**Chartered Accountants**  
**FRN. 101872W/W100045**

Sd/-

**Anish Shah**  
**Partner**  
**M.No. 048462**  
**UDIN: 23048462BGXGQW8782**

**Place: Mumbai**  
**Date: 27<sup>th</sup> June, 2023**



**ANNEXURE B TO THE INDEPENDENT AUDITORS' 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 with reference to financial statements of PPFAS Trustee Company Private Limited ("the Company") as of 31st March, 2023 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.

**Meaning of Internal Financial Controls with Reference to these Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.
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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements 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 with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2023, 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 issued by the ICAI.

**For Chokshi & Chokshi LLP**  
**Chartered Accountants**  
**FRN. 101872W/W100045**

Sd/-

**Anish Shah**  
**Partner**  
**M.No. 048462**  
**UDIN: 23048462BGXGQW8782**

**Place: Mumbai**  
**Date: 27<sup>th</sup> June, 2023**

**PPFAS TRUSTEE COMPANY PRIVATE LIMITED****Balance Sheet as at 31st March , 2023**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March, 2023 (Rs. In Lakhs)</b>	<b>As at 31st March, 2022 (Rs. In Lakhs)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds:</b>			
Share Capital	3	5.00	5.00
Reserves And Surplus	4	37.13	30.29
	<b>(a)</b>	<b>42.13</b>	<b>35.29</b>
<b>Current Liabilities:</b>			
Trade Payables	5	0.39	0.32
Other Current Liabilities	6	1.21	2.68
	<b>(b)</b>	<b>1.60</b>	<b>3.00</b>
<b>Total Equity and Liabilities</b>	<b>(a+b)</b>	<b>43.73</b>	<b>38.29</b>

**ASSETS**

<b>Non-Current Assets:</b>			
Non Current Investments	7	0.82	0.79
Long Term Loans And Advances	8	1.94	1.52
	<b>(c)</b>	<b>2.76</b>	<b>2.31</b>
<b>Current Assets:</b>			
Current Investments	9	32.31	14.75
Trade Receivable	10	-	-
Cash & Cash Equivalent	11	8.50	21.16
Other Current Assets	12	0.16	0.07
	<b>(d)</b>	<b>40.97</b>	<b>35.98</b>
<b>Total Assets</b>	<b>(c+d)</b>	<b>43.73</b>	<b>38.29</b>

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 Chokshi & Chokshi LLP***Chartered Accountants**Firm Registration No:101872W/W100045***For and on behalf of the Board of Directors of  
PPFAS Trustee Company Private Limited**

Sd/-

**CA Anish Shah***Partner**Membership no.: 048462*

Sd/-

**Burjor Nariman***Director**DIN: 00492269*

Sd/-

**Suneel Gautam***Director**DIN: 00227484*

Place: Mumbai

Date: 27th June, 2023

# PPFAS TRUSTEE COMPANY PRIVATE LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	For the year ended 31st March, 2023 (Rs. In Lakhs)	For the year ended 31st March, 2022 (Rs. In Lakhs)
<b>REVENUE</b>			
Revenue from operations	13	42.37	21.19
Other Income	14	1.44	1.62
<b>Total Income</b>	<b>a</b>	<b>43.81</b>	<b>22.81</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	15	19.24	12.72
Other Expenses	16	15.42	7.28
<b>Total Expenses</b>	<b>b</b>	<b>34.66</b>	<b>20.00</b>
<b>Profit Before Tax &amp; Exceptional Items</b>		<b>9.15</b>	<b>2.81</b>
<b>Exceptional Items</b>			
Prior period expenses/(Income)		0.01	-
<b>Profit / (Loss) Before Tax</b>	<b>c = a-b</b>	<b>9.14</b>	<b>2.81</b>
<b>Tax Expense</b>			
Current Tax		2.30	0.70
<b>Total Tax Expense</b>	<b>d</b>	<b>2.30</b>	<b>0.70</b>
<b>Profit / (Loss) for the year</b>	<b>c-d</b>	<b>6.84</b>	<b>2.11</b>
Earning Per Equity Share: - <b>Ref. Note 18</b>			
Basic		13.68	4.21
Diluted		13.68	4.21

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 Chokshi & Chokshi LLP**

*Chartered Accountants*

*Firm Registration No:101872W/W100045*

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

Sd/-

**CA Anish Shah**

*Partner*

*Membership no.: 048462*

Sd/-

**Burjor Nariman**

*Director*

*DIN: 00492269*

Sd/-

**Suneel Gautam**

*Director*

*DIN: 00227484*

Place: Mumbai

Date: 27th June, 2023

**PPFAS TRUSTEE COMPANY PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March, 2023**

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>a. Cash flow from Operating Activities</b>				
Profit Before tax expenses		9.15		2.81
Adjustments :				
<b>Non - Operating Income/Items</b>				
Interest on IT Refund	(0.05)		-	
Long Term Capital Gain on MF	-		(0.03)	
Short Term Capital Gain on Mutual Fund	(1.35)		(1.57)	
Other Income	(0.04)	(1.44)	(0.02)	(1.62)
<b>Operating Profit before Working Capital Changes</b>		7.71		1.19
<b>Adjustment for Movement in working capital</b>				
Increase/(Decrease) in Other Current Liabilities & Trade payables	(1.40)		(0.87)	
(Increase)/Decrease in Long Term Loans & Advances	0.10		-	
(Increase)/Decrease in Trade receivables	-		14.87	
(Increase)/Decrease in Other Current Assets	(0.09)	(1.39)	0.02	14.02
<b>Cash Generated from operations</b>		6.32		15.21
Income taxes (paid) / refund		(2.82)		(2.12)
<b>Cash from operating activities before Exception Item</b>		3.50		13.09
Add/Less : Prior period (expenses)/Income		(0.01)		-
<b>Cash from operating activities</b>		3.49		13.09
<b>b. Cash flow from Investing Activities</b>				
Investment in Mutual Fund	(17.59)		4.91	
Interest on IT Refund	0.05		-	
Long Term Capital Gain on MF	-		0.03	
Short Term Capital Gain on Mutual Fund	1.35		1.57	
Other Income	0.04		0.02	
<b>Net Cash from investing activities</b>		(16.15)		6.53
<b>c. Cash Flow from Financing Activities</b>				
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		(12.66)		19.62
<b>Add: Cash &amp; Cash Equivalents at the start of the year</b>				
Cash on Hand	0.00		0.00	
Balances with Banks	21.16	21.16	1.54	1.54
<b>Cash &amp; Cash Equivalents at the end of the year</b>				
Cash in Hand	0.00		0.00	
Balances with Banks	8.50	8.50	21.16	21.16

As per Our Audit Report of even date

**For Chokshi & Chokshi LLP**

Chartered Accountants

Firm Registration No:101872W/W100045

Sd/-

**CA Anish Shah**

Partner

Membership no.: 048462

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

Sd/-

**Burjor Nariman**

Director

DIN: 00492269

Sd/-

**Suneel Gautam**

Director

DIN: 00227484

Place: Mumbai

Date: 27th June, 2023

## **PPFAS TRUSTEE COMPANY PRIVATE LIMITED**

### **NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,2023**

#### **NOTE 1: CORPORATE INFORMATION**

##### **Background:**

PPFAS Trustee Company Private Limited is incorporated on 24<sup>th</sup> August, 2011. The Company is a 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 2020-21, 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.

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

##### **i. Basis of Preparation**

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

Disclosures under Schedule III to the Companies Act, 2013, and applicable Accounting Standards have been made to the extent applicable to the Company.

As per amendments in Schedule III of Companies Act, 2013 Financial information in our Financial Statements is presented after rounding off the numbers to Rupees in Lakhs.

**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 in 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.

**xxiii. Other Statutory Information**

- A. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- B. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified 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. The Company does not have any such transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- D. Details of Benami Property held: There are no proceedings, which have been initiated, or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- E. There are no borrowings from banks or financial institution on the basis of security of current assets hence the Company does not require to give additional information required by schedule III.
- F. Wilful Defaulter: The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- G. The Company does not have secured borrowings pertain to credit card facility on which corporate guarantee has been given by the associate enterprise and hence registration of charges or satisfaction with Registrar of Companies (ROC) does not require on the same.
- H. Compliance with number of layers of companies: The company does not have any investment in group companies hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- I. Compliance with approved Scheme(s) of Arrangements: The Company has not entered into any such arrangements during the year.
- J. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

<b>NOTE 3: SHARE CAPITAL</b>				
	<b>As at 31st March, 2023 (Rs. In Lakhs)</b>		<b>As at 31st March, 2022 (Rs. In Lakhs)</b>	
<b>AUTHORISED</b> 50,000 Equity Shares of Rs.10 each	5.00		5.00	
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 50,000 Equity Shares** of Rs.10 each	5.00		5.00	
	<b>5.00</b>		<b>5.00</b>	
<b>**Rights &amp; Restrictions of Equity Shares:</b> The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.				
<b>a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.</b>				
	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>	
	<b>Number</b>	<b>(Rs)</b>	<b>Number</b>	<b>(Rs)</b>
At the beginning of the Period	50,000	5.00	50,000	5.00
Issued during the period	Nil	Nil	Nil	Nil
<b>Outstanding at the end of the period</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>b. Details of Shareholders holding more than 5 % of Ordinary Shares</b>				
<b>Name of the Shareholders</b>	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)	50,000	100	50,000	100
<b>Shares held by promoters at the end of the year</b>				
<b>Name of the Promoter</b>	<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>	
	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
Parag Parikh Financial Advisory Services Limited (Formerly known as Parag Parikh Financial Advisory Services Private Limited)	50,000	100	50,000	100
<b>NOTE 4: RESERVES &amp; SURPLUS</b>				
	<b>As at 31st March, 2023 (Rs. In Lakhs)</b>		<b>As at 31st March, 2022 (Rs. In Lakhs)</b>	
<b>Surplus/(deficit) in the statement of Profit and Loss</b>				
At the Beginning of the Accounting Period	30.29		28.18	
Additions During the Period	6.84		2.11	
<b>Profit / (Loss) At the End of the Accounting Period</b>	<b>37.13</b>		<b>30.29</b>	
<b>NOTE 5: TRADE PAYABLES</b>				
	<b>As at 31st March, 2023 (Rs. In Lakhs)</b>		<b>As at 31st March, 2022 (Rs. In Lakhs)</b>	
Trade Payables	0.39		0.32	
	<b>0.39</b>		<b>0.32</b>	
<b>Micro, Small &amp; Medium Enterprises:</b>				
(a) Principal amount overdue (remaining unpaid) <b>Interest due thereon :</b>	Nil		Nil	
(b) Amount of interest paid during the year	Nil		Nil	
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil		Nil	
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil		Nil	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	Nil		Nil	



<b>TRADE PAYABLES AGEING SCHEDULE:</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
MSME	-	-	-	-	-	
Others	0.39	-	-	-	<b>0.39</b>	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
<b>NOTE 6: OTHER CURRENT LIABILITIES</b>						
				As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)	
GST Payable				1.21	2.60	
TDS Payable				-	0.07	
Professional Tax Payable				-	0.01	
				<b>1.21</b>	<b>2.68</b>	
<b>NOTE 7: CURRENT INVESTMENTS</b>						
	No of Units	Cost for 31/03/2023 (Rs. In Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (Rs. In Lakhs)	No of Units	Cost for 31/03/2022 (Rs. In Lakhs)
<b>INVESTMENT IN MUTUAL FUNDS</b>						
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	0.10	1,248.792	0.12	10.000	0.10
Parag Parikh Liquid Fund (Regular Plan Monthly IDCW)	12.002	0.12	1,003.902	0.12	11.412	0.11
Parag Parikh Liquid Fund (Regular Plan Weekly IDCW)	12.017	0.12	1,001.900	0.12	11.426	0.11
Parag Parikh Liquid Fund (Regular Plan Daily IDCW)	12.006	0.12	1,000.540	0.12	11.410	0.11
Parag Parikh Liquid Fund (Direct Plan Monthly IDCW)	12.056	0.12	1,003.912	0.12	11.453	0.12
Parag Parikh Liquid Fund (Direct Plan Daily IDCW)	12.028	0.12	1,000.540	0.12	11.419	0.12
Parag Parikh Liquid Fund (Direct Plan Weekly IDCW)	12.067	0.12	1,001.911	0.12	11.460	0.12
<b>Total</b>		<b>0.82</b>		<b>0.84</b>		<b>0.79</b>
				As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)	
Aggregate amount of quoted investments and market value thereof				-	-	
Aggregate amount of unquoted investments				0.82	0.79	
Aggregate provision for diminution in value of investments				-	-	

**NOTE 8: LONG TERM LOANS AND ADVANCES**

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
Income Tax Refund Receivable		-	0.10
Advance Tax and TDS (Net of Provision for Taxation)		1.94	1.42
		<b>1.94</b>	<b>1.52</b>

**NOTE 9: CURRENT INVESTMENTS**

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Investment In Mutual Funds</b>			
Parag Parikh Liquid Fund (Direct Growth Plan)		32.31	14.75
		<b>32.31</b>	<b>14.75</b>

Particulars		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		32.31	14.75
Aggregate provision for diminution in value of investments		-	-

**NOTE 10: TRADE RECEIVABLES**

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
Secured, considered good		-	-
Unsecured, considered good		-	-
		-	-

**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 11: CASH & CASH EQUIVALENTS**

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
Balances with Banks		8.50	21.16
Cash on Hand		0.00	0.00
		<b>8.50</b>	<b>21.16</b>

**NOTE 12 : OTHER CURRENT ASSETS**

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
GST Input Tax Credit		0.08	0.07
Prepaid Expense		0.08	-
		<b>0.16</b>	<b>0.07</b>

<b>NOTE 13: REVENUE FROM OPERATIONS</b>		
	<b>For the year ended 31st March, 2023 (Rs. In Lakhs)</b>	<b><i>For the year ended 31st March, 2022 (Rs. In Lakhs)</i></b>
Trustee Fees	42.37	21.19
	<b>42.37</b>	<b>21.19</b>
<b>NOTE 14: OTHER INCOME</b>		
	<b>For the year ended 31st March, 2023 (Rs. In Lakhs)</b>	<b><i>For the year ended 31st March, 2022 (Rs. In Lakhs)</i></b>
Short Term Capital Gain on Mutual Fund	1.35	1.57
Interest on IT Refund	0.05	-
Dividend Reinvested	0.04	0.02
Long Term Capital Gain on MF	-	0.03
	<b>1.44</b>	<b>1.62</b>
<b>NOTE 15: EMPLOYEE BENEFIT EXPENSES</b>		
	<b>For the year ended 31st March, 2023 (Rs. In Lakhs)</b>	<b><i>For the year ended 31st March, 2022 (Rs. In Lakhs)</i></b>
<b>Salary and Wages</b>		
Office Staff Salary	19.17	12.72
Provision for Leave Encashment	0.07	-
	<b>19.24</b>	<b>12.72</b>
<b>NOTE 16: OTHER EXPENSES</b>		
	<b>For the year ended 31st March, 2023 (Rs. In Lakhs)</b>	<b><i>For the year ended 31st March, 2022 (Rs. In Lakhs)</i></b>
Director's Fees (Sitting Fees) - Ref. Note 17(a)	14.70	6.55
Auditors Remuneration - Ref. Note 17(b)	0.30	0.40
Professional Charges	0.17	0.23
Filing Fees	0.15	0.06
Directors / Employers Education	0.05	-
Professional tax - company	0.02	0.02
Miscellaneous expenses	0.03	0.01
Conveyance Expenses	-	0.01
	<b>15.42</b>	<b>7.28</b>

## NOTE 17: SUPPLEMENTARY INFORMATION

### a. Particulars of Directors' Remuneration

Director's Name	Expenses Head	For the year ended 31st March, 2023 Rs. in Lakhs	For the year ended 31st March, 2022 Rs. in Lakhs
Dhaval Desai	Sitting Fees	4.40	1.60
Suneel Gautam	Sitting Fees	3.90	1.85
Burjor Nariman	Sitting Fees	3.80	1.60
Bhagirat Merchant	Sitting Fees	2.60	-
P.A.Balasubramanian	Sitting Fees	-	1.00
Rajan Mehta	Sitting Fees	-	0.50
<b>Total</b>		<b>14.70</b>	<b>6.55</b>

### b. Particulars of Auditors Remuneration

Particulars	For the year ended 31st March, 2023 Rs. in Lakhs	For the year ended 31st March, 2022 Rs. in Lakhs
<b>Auditors Remuneration As:</b>		
i. Auditor	0.30	0.30
ii. For Other Services	-	0.10
<b>TOTAL</b>	<b>0.30</b>	<b>0.40</b>

### c. Value of Imports

There was no import of goods conducted 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 18: EARNINGS PER SHARE**

<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b><i>For the year ended 31st March, 2022</i></b>
Profit attributable to equity shareholders <b>(Rs. in Lakhs)</b>	6.84	2.11
Weighted Average number of Equity Share Outstanding during the year	50,000	50,000
Basic EPS	Rs. 13.68	Rs. 4.21
Diluted EPS	Rs 13.68	Rs. 4.21
Nominal value per share	Rs. 10.00	Rs. 10.00

**NOTE 19: TRADE RECEIVABLES AGEING SCHEDULE**

There was no outstanding trade receivable during the period.

**NOTE 20: LOANS & ADVANCES TO DIRECTORS /KMP / RELATED PARTIES**

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

**NOTE 21: 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 22: AGEING SCHEDULE FOR INTANGIBLE ASSETS UNDER DEVELOPMENT**

There were no Intangible assets under development during the period.

**NOTE 23: CONTINGENT LIABILITIES**

<b>Contingent Liabilities</b>	<b>For the year ended 31st March, 2023 Rs. in Lakhs</b>	<b><i>For the year ended 31st March, 2022 Rs. in Lakhs</i></b>
Income tax Case – CIT Appeals in AY 2020-21	-	0.46

## NOTE 24: RATIOS

Particulars	As on 31st March, 2023	As on 31st March, 2022	% Increase/ Decrease
Current Ratio	25.60	12.00	113.37
Return on Equity Ratio	17.67%	6.15%	187.30
Net profit ratio	16.14%	9.94%	62.41
Return on Capital employed	21.69%	7.95%	173.03

### 1. Change in Current Ratio:

- a. Trustee fees has been increased from Rs. 25 Lakhs to 50 Lakhs hence. The Increased amount had been invested in Liquid Assets. Hence assets for current year are more than last year.
- b. Trustee fees has been paid on quarterly basis in this FY, whereas last year it was paid on yearly basis. Hence the GST liability outstanding in this year is for last quarter of the year whereas GST liability outstanding for last year is for entire year. Hence liabilities for the current year are less than last year.

### 2. Change in Return on Equity Ratio:

Trustee fees has been increased from Rs. 25 lakhs last year to 50 Lakhs for Year under Consideration resulting in increased profit and increase in ROE Ratio.

### 3. Change in Net Profit Ratio:

Trustee fees has been increased from Rs. 25 lakhs last year to 50 Lakhs for Year under Consideration resulting in increased profit and increase in Net Profit Ratio.

### 4. Change in Return of Capital Employed:

Trustee fees has been increased from Rs. 25 lakhs last year to 50 Lakhs for Year under Consideration resulting in increased profit and increase in Capital Employed Ratio.

### Terms for Ratios:

- a. Current Ratio = Current Assets divided by Current Liabilities where Current Assets includes Investments, Trade Receivables, Cash and Cash equivalents, short term loan and advances, other current assets , whereas Current Liabilities includes Trade Payables, Other current liabilities, Short-term provisions.

- b. Return on Equity Ratio = Net Profits after taxes divided by Average Shareholders Equity i.e., Share Capital and Reserve and surplus
- c. Return on Capital employed = Earnings before interest and taxes divided by Net Assets i.e., Current Assets – Current Liabilities

**NOTE 25: PREVIOUS YEAR FIGURES**

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

**Signatures to Notes 1 to 25**

As per Our Review Report of even date

**For Chokshi & Chokshi LLP**

*Chartered Accountants*

*Firm Registration No: 101872W / W100045*

Sd/-

**CA Anish Shah**

*Partner*

*Membership No: 048462*

**For and on behalf of the Board of Directors of**

**PPFAS Trustee Company Private Limited**

Sd/-

**Burjor Nariman**

*Director*

*DIN: 00492269*

Sd/-

**Suneel Gautam**

*Director*

*DIN: 00227484*

Place: Mumbai

Date: 27th June, 2023

**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, 8<sup>th</sup> 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 12<sup>th</sup> Annual General Meeting of the company, to be held on Monday, 31st July, 2023 at 4.00 p.m at 81/82, 8<sup>th</sup> 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
	<b>Ordinary Business</b>
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2023, 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
	<b>Special Business</b>
3	To approve increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

Signed this..... day of..... 2023

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, 8<sup>th</sup> 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 12<sup>th</sup> Annual General Meeting of the Company at 81/82, 8<sup>th</sup> Floor, Sakhar Bhavan, 230, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021 on Monday, 31st July, 2023 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, 8<sup>th</sup> 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.

