

**PPFAS Asset Management Private Limited**  
**Annual Report 2014 – 2015**

**PPFAS Asset Management Private Limited**  
**Directors' Report**

**To the Shareholders:**

We are pleased to present the Fourth Annual Report on the business operations of the Company and the audited financial statements for the period ended March 31, 2015.

<b>Particulars</b>	<b>For the year ended March 31, 2015 (Rs. In Lakhs)</b>	<b>For the year ended March 31, 2014 (Rs. In Lakhs)</b>
Operating Income	973.69	447.73
Other Income	155.67	118.23
Total Income	1129.36	565.96
Profit before depreciation and tax	480.26	224.34
Depreciation	37.84	7.83
Profit before tax	442.42	216.51
Current Tax	144.00	49.10
Deferred Tax Income	(18.18)	(0.57)
Excess Tax Provision for Previous Year	(3.55)	-
Profit/ (Loss) after tax	320.15	167.98
Share Capital	2606.38	1500
Reserves and Surplus	531.16	121.39

**Dividend**

SEBI has accorded registration the Company as an asset management company for PPFAS Mutual Fund, vide its letter no. MF/069/12/01 dated October 17, 2012. The Company has launched flagship scheme 'PPFAS Long Term Value Fund' on May 13, 2013 for PPFAS Mutual Fund.

Board members are of the view to conserve resources and increase net worth of the Company. Capital adequacy is a key factor which provides stability in the financial markets. Retention of earnings will help the company to provide adequate capital cushioning to the operations of the Company. Your Directors do not recommend any dividend for the year.

**Reserves**

The Company proposes to credit Rs.320.15 Lacs to its General Reserves Account.

## **Deposits**

The Company has not accepted any deposits pursuant to the provisions of Chapter V of the Companies Act, 2013.

## **The state of the Company's affairs**

The Company is functioning as an investment manager to PPFAS Mutual Fund. Total AAUM is Rs. 585 Crores. Company has earned Rs. 9.73 crores through investment management fees. Profits for the year is Rs. 320.15 Crores. Operations of the Company is in compliance with the applicable legislations. The Company has implemented required risk control procedures. Board members are of the view that functioning of the Company is smooth and Company is in sound financial health.

Parag Parikh Financial Advisory Services Private Limited, the Sponsor Company sought the approval of the Members to convert the Company to a private limited company from a public company at the Extraordinary General Meeting held on 23<sup>rd</sup> April, 2015. The Registrar of Companies, Mumbai and the Ministry of Corporate Affairs has approved conversion of Parag Parikh Financial Advisory Services Private Limited from Public Limited Company to Private Limited Company with effect from 22<sup>nd</sup> June 2015. Changes which need to be carried out due to this change will be effected by the company.

## **Environment in the Capital Markets**

2014-15 has seen an unprecedented growth in valuations in the Indian capital markets. We have reached our all time highs in both value and perhaps expectations as well. Although growth in market value may not necessarily indicate growth in real earnings. Investors have been paying up for quality businesses of all shapes and sizes. However this does not mean that things are going very well beneath the surface and a lot needs to happen on the ground to justify the built in expectations.

Foreign institutional investors have been investing more than ever in the Indian markets. This is a time to be cautious and aware of our invested companies and not get carried away with the soaring value of our investments because the whole world is buying into it.

## **Operations of the Company**

The Company is an investment manager for the scheme/s of PPFAS Mutual Fund. As on March 31, 2015, AAUM of the PPFAS Long Term Value Fund stood at INR 585 Crores. Asset Under Management and number of investors of PPFAS Mutual Fund are growing at a steady pace. Investment in the scheme(s) through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and its a good sign as it provides stable and predictable inflow of funds. Operations of the Company are smooth in other areas of operations.

## **Investor Relations**

Company has in house investor relations department which addresses all investor queries. In house investor relations department is supported by CAMS service centres. PPFAS Mutual Fund has appointed CAMS as it's registrar and transfer agent.

## **Finances**

The Company has invested the funds received in the form of capital in schemes of Mutual Funds, tax free Bonds and Fixed Deposits Receipts with scheduled banks. A certain amount of the surplus funds are invested in the scheme, PPFAS Long Term Value Fund. The Company does not charge management fees on the amount invested by it in the scheme of PPFAS Mutual Fund as per the provisions of the SEBI (Mutual Fund) Regulations, 1996.

Expenses incurred during the year were in the nature of operational and administrative expenses. Expenses incurred toward acquisition of assets have been capitalised.

## **Human Resource**

The Company is recruiting employees at a gradual pace. All employees to perform key functions of the company and the support staff has been appointed. We are in the fourth year of operations and as the mutual fund grows, company will employ more employees to support its operations and service unit holders of PPFAS Mutual Fund. Board is of the opinion that it is a very sensible approach.

## **Future Outlook**

The financial year 2014-15 saw a strong surge in Assets Under Management (AUM) of PPFAS Mutual Fund. We are positive in our out look towards gradual and steady growth in the Assets Under Management (AUM) and number of investors.

## **The change in the nature of business, if any**

The Company is incorporated to act as an investment manager to PPFAS Mutual Fund. There has been no change in the nature of business in the financial year 2014-15.

## **The details of directors or key managerial personnel who were appointed or have resigned during the year**

For the Financial year there is no change in the composition of Board of directors of the Company during the year.

Mr. Shashi Kataria is appointed as CFO of the company on 1<sup>st</sup> March 2015.

Mr. Neil Parag Parikh is appointed as a CEO and Director with effect from 5th May 2015 in place of Mr. Parag Parikh who passed away in a tragic car accident on 3<sup>rd</sup> May 2015.

Mr. Rajesh Bhojani is appointed as an Independent Director of the Company. His appointment is effective from 6<sup>th</sup> July 2015.

## **The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.**

The Company has no subsidiary. There is no change in associate companies during the year.

## **The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

None.

## **The details in respect of adequacy of internal financial controls with reference to the Financial Statements**

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

The Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The Company makes use of Tally as an accounting software, and maintains its accounting records stored in an electronic form and backed up periodically. The Tally 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 against the approved plans across various parameters and takes necessary action, wherever necessary.

The Company gets its accounts audited every quarter by its Auditors.

**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.

**Annual Evaluation of the Performance of the Board**

As per Section 134 and Section 178 of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the performance and effectiveness of the Board for the financial year 2014-15.

The Executive Directors are paid remuneration commensurate with their responsibilities and core functional responsibilities. The Independent Directors are paid sitting fees.

**Board Meetings**

The meetings of the Board of Directors are normally held at the Company's corporate office in Mumbai. During the financial year 2014-2015, 9 Board meetings were held. 4 Committee meetings were held.

**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, 2015, 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, 2015 on a 'going concern' basis.
- e. that the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

### Audit Committee

The Composition of audit committee constituted under the provisions of Section 177 of the Companies Act, 2013 is as under:

Name	Committee Member
Mr. Rajnikant Rao	Member
Mr. Kamlesh Somani	Member
Mr. Rajeev Thakkar	Member

### Particulars of employees

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

Name of the employee	Rajeev Thakkar
Designation of the employee	Chief Investment Officer
Remuneration received	Rs. 98,46,768/-
Nature of employment, whether contractual or otherwise	Rajeev Thakkar is Fund Manager and Chief Investment Officer of the Company.  He is a permanent employee of the Company.
Qualifications and experience of the employee	B. Com. (Bombay University), Chartered Accountant, CFA Charter Holder, Grad ICWA.
Date of commencement of employment	14 <sup>th</sup> January 2012
Age of such employee	42
the last employment held by such employee before joining the company	CEO of Parag Parikh Financial Advisory Services Private Limited.
Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	He holds one equity share as a nominee of Parag Parikh Financial Advisory Services Private Limited (Sponsor)
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No.

## **Matters required to be reported upon as per the Section 134 (1) (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 equipments.

### **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 1500 USD & 5000 AED

Foreign exchange earnings during the year was Nil.

## **Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report**

There is no qualification in the audit report.

## **Internal Control and Risk Management Policy Statement:**

The Company is functioning as an investment manager to PPFAS Mutual Fund. Mutual Funds. Custody, Fund Accountant and RTA are critical functions of a mutual fund. Company has appointed Deutsche Bank as its Global Custodian and Fund Accountant. CAMS is the RTA for PPFAS Mutual Fund. For critical functions of the Company and PPFAS Mutual Fund operations "maker-checker" concept is implemented and required supervisory checks are built in place. In addition to these checks all critical activities are vouched for correctness by the AMC employees and are subject to Internal Audit Process by Independent Auditors.

For all critical activities the Company and PPFAS Mutual Fund areas of risks and required checks for these activities and functions have been documented. This list is reviewed and updated on annual basis to ensure the risk profiling of all the activities are upto date and in line with the actual / updated process flow. System audit reports of the service providers are reviewed on periodic basis and if required necessary changes are introduced to the existing process.

## **Particulars of Investment under Section 186 of the Companies Act, 2013**

In order to comply with the enhancement of net worth requirements in asset management companies from Rs. 10 crores to Rs. 50 crores as per SEBI (Mutual Funds) Amendment Regulations, 2014 dated May 6, 2014, PPFAS Asset Management Private Limited, a wholly owned subsidiary of PPFAS Ltd. issued 11,063,830 equity shares on Rights Basis at Rs. 10.81/- (Face Value of Rs. 10 each) to the Company amounting to Rs. 11.96 crores.

The particulars of the investment is as follows:-

Name of Subscriber	No. of shares	Type of Shares	Distinctive Nos.		Nominal Value	Certificate No.	Folio No
			From	To			
Parag Parikh Financial Advisory Services Private Limited	1,10,63,830	Equity Shares	1,50,00,001	2,60,63,830	10	003	001

**Material changes and commitments, if any, affecting the financial position of the company.**

There are no instances of any material changes and commitments affecting the financial position of the company.

**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.

**Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178**

PPFAS Asset Management Private Limited has formulated a policy for appointment and remuneration of directors of the Company as per Section 178 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The salient features of the policy is stated below:-

**Policy on Appointment of Directors**

The Company is functioning as an Investment Manager to the scheme(s) of PPFAS Mutual Fund. A candidate is considered for appointment as Director who fulfills SEBI regulations for appointment as Director of an Asset Management Company. In Broader terms the Company follows below mentioned guiding rules for appointment of Director (including Independent Directors) .

**Educational and Professional background:**

Persons possessing knowledge in the filed of finance, accountancy, law, capital markets, financial services with significant achievements in their profession or business.

Candidate must comply with applicable SEBI regulation for appointment as a Director of the Company

The Independent Directors must possess the qualifications as stated in Section 149 and Schedule IV of the Companies Act, 2013

**Positive attributes of Director:**

The Director is required to devote sufficient time and attention to the Company's business;

The Director is required to work towards enhancing the brand and image of the Company in the industry;

The Director is required to foster good working relations with the senior management of the Company;

The Director is required to fulfill their fiduciary responsibilities towards the Company, employees, shareholders and unitholders of PPFAS Mutual Fund with integrity and authority.

The Director is required to protect the legitimate interests of the Company, employees, shareholders and unitholders of PPFAS Mutual Fund.

**Policy Relating To Remuneration of Directors**

The remuneration the directors are fixed by the remuneration committee constituted by the Board as per the Companies Act, 2013.

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

Non-Executive Directors are paid sitting fees.

The Remuneration Committees considers the trends prevalent in the mutual fund industry, keeping in view the nature and size of business of the Company, performance of the Directors based on their core functional responsibilities before finalising the annual remuneration.



**Statutory Auditors:**

CVK & Associates, Chartered Accountants, the auditors of the company will retire at the conclusion of ensuing annual general meeting and being eligible for re-appointment have expressed their willingness to continue as statutory auditors of the company.

Board recommends the members of the company to approve the reappointment of CVK & Associates, Chartered Accountants as Statutory Auditors of the company in accordance with applicable rules and regulations.

**Acknowledgement:**

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

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

The Directors also acknowledge the response of the investors for the flagship scheme of PPFAS Mutual Fund and we look forward for their continued support.

For and on behalf of the Board of Directors of

PPFAS Asset Management Private Limited.

Neil Parikh

Rajeev Thakkar

Director

Director

(DIN: 00080269)

(DIN:00227548)

Place: Mumbai.

Date: 24<sup>th</sup> June 2015.

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN:- U65100MH2011PTC220623

ii) Registration Date:- 08/08/2011

iii) Name of the Company:- PPFAS Asset Management Private Limited

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

v) Address of the registered office and contact details:- 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001.

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

vi) Whether listed company:- **No**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Company is authorised by the SEBI to act as an investment manager to PPFAS Mutual Fund.	65991	<b>86.00%</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Parag Parikh Financial Advisory Services Private Limited  103, Veena Chambers, 21 Dalal Street, Fort, Mumbai-400001.	U67190MH1992 PLC068970	Holding	100	Section 2(46)





Clearing Members									
Trusts									
Foreign Bodies - DR									
<b>Sub-total (B)(2):-</b>		0	0	0		0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0	0	0		0	0	0	0
<b>Grand Total (A+B+C)</b>		15000000	15000000	100		26063830	26063830	100	73.76%

\* Rajeev Thakkar (Director), late Parag Parikh, Geeta Parikh, Neil Parikh, Sahil Parikh and Sitanshi Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	Parag Parikh Financial Advisory Services Private Limited	1,50,00,000	100	Nil	26063830	100	Nil	73.76
	Total	1,50,00,000	100	Nil	26063830	100	Nil	73.76

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,50,00,000	100	26063830	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Increase in Promoters Shareholding due to allotment of 1,10,63,830 shares on October 21, 2014.			
	At the End of the year			26063830	100

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	Nil*	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of	Nil	Nil	Nil	Nil

	separation, if separated during the year)				
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\* Additional equity shares are allotted to Parag Parikh Financial Advisory Services Private Limited (Sponsor). There is no change in shareholding pattern due to this allotment of shares.

**(v) Shareholding of Directors and Key Managerial Personnel:**

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

\* Rajeev Thakkar (Director), late Parag Parikh and Neil Parikh hold 1 Equity share each in the capacity as Nominee of Parag Parikh Financial Advisory Services Private Limited. This is to ensure compliance with provisions of minimum number of members.

**V. INDEBTEDNESS**

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

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

<b>year</b>				
Addition Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Parag Parikh(late)	Rajeev Thakkar	
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 41,32,400/-	Rs. 98,46,768/-	Rs. 1,39,79,168
2	Stock Option	Nil	Nil	
3	Sweat Equity	Nil	Nil	
4	Commission- as % of profit - others, specify...	Nil	Nil	
5	Others, please specify	Nil	Nil	
	Total (A)	Rs. 41,32,400	Rs. 98,46,768	Rs. 1,39,79,168
	Ceiling as per the Act	As per Section III (b) (i) of Schedule V of the Companies Act, 2013.		



**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
		Rajnikant Rao	Kamlesh Somani	
	<b>3. Independent Directors</b>			
	• Fee for attending board / committee meetings	Rs. 45,000	Rs. 45,000	Rs. 90,000
	• Commission	Nil	Nil	Nil
	• Others, please specify			
	<b>Total (1)</b>	Rs. 45,000	Rs. 45,000	Rs. 90,000
	<b>4. Other Non-Executive Directors</b>			
	• Fee for attending board / committee meetings	Nil	Nil	Nil
	• Commission			
	• Others, please specify			
	<b>Total (2)</b>	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Rs. 45,000	Rs. 45,000	Rs. 90,000
	<b>Total Managerial Remuneration</b>	Rs. 45,000	Rs. 45,000	Rs. 90,000
	<b>Overall Ceiling as per the Act</b>	Non Executive directors are paid only sitting fees.		

*C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	41,32,400	19,78,333	15,31,646	76,42,379
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission of profit specify... - as % - others,	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	41,32,400	19,78,333	15,31,646	76,42,379
	Ceiling as per the Act	Limits as stated in Section 197 and Schedule V of the Companies Act, 2013.			

**VII. Penalties / Punishment/ Compounding of offences:**

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**Form No. AOC-2**

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	Parag Parikh Financial Advisory Services Private Limited; (Holding Company)
(b)	Nature of contracts/arrangements/transactions	Purchase of Tax Free Bonds at Arms Length from Parag Parikh Financial Advisory Services Private Limited. Transaction is executed on the platform made available by the Bombay Stock Exchange Limited and settlement is completed through clearing house of the Bombay Stock Exchange Limited.
(c)	Duration of the contracts / arrangements/transactions	1 day
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of Transaction: Rs. 5,79,64,684/-
(e)	Date(s) of approval by the Board	October 9 <sup>th</sup> 2014

(f)	Amount paid as advances, if any:	Nil
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\*Tax free bonds are transacted on BSE / NSE retail debt market segments. In both these exchanges, retail tax free bond volumes are quite low and it gives only an indicative price / yield. Daily volumes are quite low and on some days few bonds are not even transacted. Depth for both buying and selling bonds is quite low. In both these exchanges settlement is through clearing house on T+ 2 basis, which is routed through a broker (after paying brokerage and other charges).

However, in cases where there is not much depth in such bonds on the above segment, BSE has given option to transact bonds on ICDM segment. Under this segment buyer /seller can make payment to ICCL / deliver bonds and settlement takes place on T+0 basis. As price discovery may not be there on the above retail segment, buyer /seller can decide YTM / price of bond and settle transaction on the ICDM segment. Hence yield / price in both exchange may differ on particular day.

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

(a)	Name(s) of the related party and nature of relationship	Empeegee Portfolio Management Services Private Limited
(b)	Nature of contracts/arrangements/transactions	Lease Agreement
(c)	Duration of the contracts / arrangements/transactions	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of Transaction: 6.00 Lakhs
(e)	Date(s) of approval by the Board	22 <sup>nd</sup> August 2011
(f)	Amount paid as advances, if any:	Nil

CSR is applicable as per the provisions of Section 135 of the Companies Act, 2013. It is applicable if a company is having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year.

Net Profit of the Company for the FY 2014-15 is less than Rs. 5 crores and in any financial year the company did not had 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 of hence, the provisions of CSR are not applicable this year.

The same will be complied with when the Company fulfills the above parameters stated under Section 135 of the Companies Act, 2013.

For and on behalf of the Board of Directors of

PPFAS Asset Management Private Limited.

Neil Parag Parikh

Rajeev Thakkar

Director

Director

(DIN: 00080269)

(DIN:00227548)

Place: Mumbai

Date: 24<sup>th</sup> June 2015.

## INDEPENDENT AUDITOR'S REPORT

To the Members of PPFAS Asset Management Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of PPFAS Asset Management Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **Opinion**

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 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, 2015, and its profits and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow 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 the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note “2(m)” to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For CVK & Associates**

*Chartered Accountants*  
*Firm Regn No.: 101745W*

**K.P. Chaudhari**

*Partner*

*Membership No: 031661*

Place: Mumbai

Date: 24<sup>th</sup> June, 2015

**Annexure I to the Independent Auditor's Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) The Company is a service company, primarily rendering Asset Management Services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) There is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. No major weakness has been noticed in the internal control system during the course of our audit.
- (v) The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under.

- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Service-tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues as at 31st March 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no outstanding dues of sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess; on account of any dispute other than those mentioned in **Annexure II** to this report.
- c) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses and has not incurred cash loss during the current financial year and the immediately preceding financial year.
- (ix) As per the documents and records produced before us, the company has not defaulted in repayment of dues to any financial institution or bank. The Company did not have any outstanding debentures during the year.

- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **CVK & Associates**

*Chartered Accountants*

*Firm Registration No.: 101745W*

**K.P.Chaudhari**

*Partner*

*Membership No. 31661*

Place: Mumbai

Date: 24<sup>th</sup> June, 2015

Mahim:  
18, Udyog Mandir No. 1,  
Bhagoji Keer Marg,  
Mahim (W),  
Mumbai – 400 016.

Tel/Fax:  
91-22-2446 2273  
91-22-2446 2274  
www.cvk-ca.com

Mulund:  
A-103, Varadlaxmi,  
Gokhale Road,  
Mulund (E),  
Mumbai – 400 081.

Tel/Fax:  
91-22-2163 5822  
91-22-2163 5890  
www.cvk-ca.com

Nashik:  
Shantimangalya  
154, D'souza Shivgiri Colony,  
Off College Road,  
Nashik – 422 005.

Tel/Fax:  
91-253-2580 331/32  
91-253-2573 663  
91-253-2582 176  
www.cvk-ca.com

**ANNEXURE II**

**LIST OF PENDING APPEALS AND LITIGATIONS OF THE COMPANY**

**1 INCOME TAX**

Sr. No.	Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
1	2012-13	CIT (Appeals)	21,56,830	Disallowance of all the expenses debited to Profit & Loss Account citing the reason that those are not Business Expenses and only Income earned during the year is Non Business Income.	The Company had received order U/s 143(3) for Assessment year 2012-13 and demand as per order is Rs. 21,56,830. We have paid a deposit of Rs. 11,00,000 towards this demand pending disposal of appeal at Commissioner of Income Tax (Appeals) level. The Balance amount payable of Rs. 10,56,830 is disclosed as Contingent Liability.

**2 SERVICE TAX**

Sr. No.	Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
			<b>NIL</b>		

**3 MVAT AND CST**

Sr. No.	Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
			<b>Not Applicable</b>		

**4 CENTRAL EXCISE**

Sr. No.	Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
			<b>Not Applicable</b>		

**5 OTHERS (UNDER ANY OTHER LAW)**

Sr. No.	Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
			<b>NIL</b>		

**PPFAS ASSET MANAGEMENT PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2015**

Particulars	Note No.	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	260,638,300	150,000,000
Reserves And Surplus	4	53,116,245	12,138,890
	<b>(a)</b>	<b>313,754,545</b>	<b>162,138,890</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	5,098,250	3,220,345
Short Term Provisions	6	4,421,605	(1,591,392)
	<b>(b)</b>	<b>9,519,855</b>	<b>1,628,953</b>
<b>Total Equity &amp; Liabilities</b>	<b>(a+b)</b>	<b>323,274,400</b>	<b>163,767,843</b>

**ASSETS**

<b>Non-Current Assets</b>			
Fixed Assets			
(i)Tangible Assets	7A	2,152,241	1,045,522
(ii)Intangible Assets	7B	1,299	629,131
	<b>(c)</b>	<b>2,153,540</b>	<b>1,674,653</b>
Non-Current Investments	8	271,725,840	132,018,744
Long Term Loans & Advances	9	2,305,884	1,205,884
Deferred Tax Assets	10	1,740,829	(77,483)
	<b>(d)</b>	<b>275,772,553</b>	<b>133,147,145</b>
<b>Current Assets</b>			
Trade Receivables	11	9,966,342	5,775,552
Cash and Bank Balances	12	28,120,640	21,250,696
Short-Term Loans & Advances	13	2,330,191	852,615
Other Current Assets	14	4,931,134	1,067,182
	<b>(e)</b>	<b>45,348,307</b>	<b>28,946,045</b>
<b>Total Assets</b>	<b>(c+d+e)</b>	<b>323,274,400</b>	<b>163,767,843</b>

Summary of significant accounting polices

2

The accompanying notes are an integral part of the financial statements

As per Our Audit Report of even date

**For CVK & Associates**

*Chartered Accountants*

*Firm Registration No:101745W*

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

**K P Chaudhari**

*Partner*

*Membership no. 31661*

**Neil Parikh**

*Director*

*DIN : 00080269*

**Rajeev Thakkar**

*Director*

*DIN : 00227548*

**Swapnil Walimbe**

*Company Secretary*

Place: Mumbai

Date: 24th June, 2015

**PPFAS ASSET MANAGEMENT PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Income</b>			
Revenue from operations	15	97,369,309	44,772,552
Other Income	16	15,567,200	11,823,808
<b>Total Revenue</b>		<b>112,936,509</b>	<b>56,596,360</b>
<b>Expenses</b>			
Employee Benefits Expenses	17	36,923,262	24,581,141
Depreciation & Amortization Expenses	18	3,783,835	782,596
Other Expenses	19	27,987,590	9,694,353
<b>Total Expenses</b>		<b>68,694,687</b>	<b>35,058,090</b>
<b>Profit Before Tax &amp; Exceptional Items</b>		<b>44,241,822</b>	<b>21,538,270</b>
<b>Exceptional Items</b>			
Prior period expenses/(Income)		-	(112,931)
<b>Profit Before Tax</b>		<b>44,241,822</b>	<b>21,651,201</b>
<b>Tax Expense</b>			
Current Tax		14,400,000	4,910,000
Deferred Tax		(1,818,312)	(57,060)
Excess Tax Provision for Previous year		(355,521)	-
Total Tax Expense		12,226,167	4,852,940
<b>Profit(Loss) for the Period</b>		<b>32,015,655</b>	<b>16,798,261</b>
Earning Per Equity Share			
Basic		1.23	1.12
Diluted		1.23	1.12

Summary of significant accounting polices 2

The accompanying notes are an integral part of the financial statements

As per Our Audit Report of even date

**For CVK & Associates**

*Chartered Accountants*

*Firm Registration No:101745W*

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

**PPFAS Asset Management Private Limited**

**K P Chaudhari**

*Partner*

*Membership no. 31661*

**Neil Parikh**

*Director*

*DIN : 00080269*

**Rajeev Thakkar**

*Director*

*DIN : 00227548*

**Swapnil Walimbe**

*Company Secretary*

Place: Mumbai

Date: 24th June, 2015



PPFAS ASSET MANAGEMENT PRIVATE LIMITED				
Cash Flow Statement for the year ended 31.03.2015				
Particulars	Current year		Previous year	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>a. Cash flow from Operating Activities</b>				
Profit Before tax expenses		44,241,822		21,651,201
Adjustments :				
<b>Add : Non Operating Expenses/Items</b>				
Depreciation on Fixed Assets	3,156,003		366,446	
Amortization of Fixed Assets	627,832	3,783,835	416,150	782,596
<b>Less : Non - Operating Income/Items</b>				
Interest on Tax free Bonds	(8,737,295)		(1,164,143)	
Short Term Capital Gain on Mutual Fund	(4,916,521)		(1,171,432)	
Interest on Fixed Deposit	(1,784,384)		(9,488,233)	
Interest on IT Refund	(129,000)	(15,567,200)	-	(11,823,808)
<b>Operating Profit before Working Capital Changes</b>		32,458,457		10,609,989
Adjustment for Movement in working capital				
Increase in Other Current Liabilities	1,877,905		3,220,345	
Increase in Short Term Provisions	1,574,934		765,466	
Increase in Trade Receivables	(4,190,790)		(5,775,552)	
Increase in Deferred Tax Assets/Decrease in Deferred tax liabilities	(1,818,312)		(167,519)	
Increase in Long Term Loans & Advances	(1,100,000)		(1,181,594)	
Increase in Short-Term Loans & Advances	(1,477,576)		(320,376)	
Increase in Other Current Assets	(3,863,952)	(8,997,792)	(138,822)	(3,598,052)
Cash Generated from operations		23,460,666		7,011,937
Less : Taxes Paid		(7,609,666)		(5,175,318)
<b>Net Cash from operating activities</b>		<b>15,851,000</b>		<b>1,836,619</b>
<b>b. Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(4,262,722)		(141,607)	
Purchase of Investments - Non Current	(139,707,096)		(131,648,368)	
Interest on Tax free Bonds	8,737,295		1,164,143	
Short Term Capital Gain on Mutual Fund	4,916,521		1,171,432	
Interest on Fixed Deposit	1,605,946		8,505,396	
Other Income	129,000		-	
<b>Net Cash from investing activities</b>		<b>(128,581,056)</b>		<b>(120,949,004)</b>
<b>c. Cash Flow from Financing Activities</b>				
Issue of shares	119,600,000			NIL
<b>Net Cash from financing activities</b>		<b>119,600,000</b>		
<b>Net increase/decrease in cash &amp; cash equivalents</b>		<b>6,869,944</b>		<b>(119,112,385)</b>
<b>Add: Cash &amp; Cash Equivalents at the start of the year</b>				
Cash in Hand	8,528		616,612	
Bank Accounts	1,242,168		6,469	
Fixed Deposits with maturity less than 12 months	20,000,000	21,250,696	139,740,000	140,363,081
<b>Less: Cash &amp; Cash Equivalents at the end of the year</b>				
Cash in Hand	13,433		8,528	
Bank Accounts	8,107,207		1,242,168	
Fixed Deposits with maturity less than 12 months	20,000,000	28,120,640	20,000,000	21,250,696
<b>For CVK &amp; Associates</b> Chartered Accountants Firm Registration No:101745W	<b>For and on behalf of the Board of Directors of</b> <b>PPFAS Asset Management Private Limited</b>			
<b>K P Chaudhari</b> Partner Membership no. 31661	<b>Neil Parikh</b> Director DIN : 00080269	<b>Rajeev Thakkar</b> Director DIN : 00227548		
	<b>Swapnil Walimbe</b> Company Secretary			
Place: Mumbai Date: 24th June, 2015				

## PPFAS ASSET MANAGEMENT PRIVATE LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

#### NOTE 1: CORPORATE INFORMATION

PPFAS Asset Management Private Limited was incorporated on 8<sup>th</sup> August, 2011. The Company is subsidiary of Parag Parikh Financial Advisory Services Private Limited (formerly known as Parag Parikh Financial Advisory Services Limited). The Company's corporate office is located in Mumbai. This is the fourth year of operations of the company. The Company is incorporated to function as an investment manager to PPFAS Mutual Fund. After the launch of NFO on 13<sup>th</sup> May, 2013, the company has started its functions as an Investment Manager & thus started earning Management fees as its primary source of Income. Mr Parag Parikh CEO of the Company passed away in a tragic car accident on 3<sup>rd</sup> May 2015. Mr Neil Parikh is appointed as CEO and Director in place of Mr Parag Parikh.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### a. 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 except for changing the depreciation method as per requirements of Companies Act 2013

##### b. 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.

##### c. Current / Non Current Classification

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

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. 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;
- iv. 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.

**d. Tangible fixed assets**

Tangible assets 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 tangible assets 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.

**e. Intangible fixed 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.

**f. Depreciation**

Depreciation on the fixed assets is provided on Written down Value Method applying rates/ useful lives as prescribed in The Companies Act.

The Companies Act, 2013 prescribes a different method for calculation of Depreciation based on the useful life of an Asset as opposed to prescribed rates of depreciation in The Companies Act, 1956. Hence, there is a change in the method of accounting for depreciation in the current year.

Due to this change, the depreciation charged for the year is more by Rs. 22,39,815 as compared to the depreciation computed as per earlier method.

This change also has a corresponding impact on the Carrying value of the Fixed Assets.

#### **g. Impairment**

Fixed assets 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.

#### **h. 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.

#### **i. Employee Benefits**

##### **A) Short Term Employee Benefits:**

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

##### **B) Post-employment benefits:**

###### **a) Provident Fund scheme**

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

b) Gratuity scheme

- i. The company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods.
- ii. The present value of the obligation is determined based on the actuarial valuation. This amount is funded through an employee gratuity trust managed by HDFC Standard Life Insurance.

**j. Revenue Recognition**

Management fee are recognized on accrual basis at specific rates, applied on the average daily net assets of the scheme. The fees charged are in accordance with the terms of Scheme Information Document of scheme and is in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. The amount recognized is exclusive of Service Tax.

Dividend on shares is accounted on cash basis for the sake of convenience, and for want of information.

Interest income is recognised on time proportion basis.

**k. 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 realised 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 realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

**l. 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.

**m. 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. The Company had received order U/s 143(3) for Assessment year 2012-13 and demand as per order is Rs. 21,56,830. We have paid a deposit of Rs 11,00,000 towards this demand pending disposal of appeal at Commissioner of Income Tax (Appeals) level.

**n. Foreign Currency Transactions**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

There was no incidence of exchange differences as the transactions in foreign currencies during the year were settled on the date of occurrence.

**o. 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.

**p. Share transactions**

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

<b>NOTE 3 : SHARE CAPITAL</b>				
	<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>AUTHORISED</b> 50,000,000 Equity Shares of Rs.10/- each	500,000,000		150,000,000	
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b> 26,063,830 Equity Shares of Rs.10/- each fully paid	260,638,300		150,000,000	
	<b>260,638,300</b>		<b>150,000,000</b>	
<b>a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.</b>				
	<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>	
	<b>Number</b>	<b>(Rs)</b>	<b>Number</b>	<b>(Rs)</b>
At the beginning of the Period	15,000,000	150,000,000	15,000,000	150,000,000
Issued during the period	11,063,830	110,638,300	NIL	NIL
<b>Outstanding at the end of the period</b>	<b>26,063,830</b>	<b>260,638,300</b>	<b>15,000,000</b>	<b>150,000,000</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 Private Limited	26,063,830	100.00	15,000,000	100.00
<b>c. Details of Shares held by Holding Company</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 Private Limited	26,063,830	100.00	15,000,000	100.00

<b>NOTE 4: RESERVES &amp; SURPLUS</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Share Premium	8,961,700	-
<b>Surplus/(deficit) in the statement of Profit and Loss Profit &amp; Loss Account</b>		
At the Beginning of the Accounting Period	12,138,890	(4,659,371)
Additions During the Year	32,015,655	16,798,261
<b>Profit / (Loss) At the End of the Accounting Period</b>	<b>44,154,545</b>	<b>12,138,890</b>
<b>Total</b>	<b>53,116,245</b>	<b>12,138,890</b>

<b>NOTE 5: OTHER CURRENT LIABILITIES</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
TDS - Salaries	4,768,180	3,064,000
TDS - Professional Fees	308,419	152,502
TDS - Rent	15,000	-
TDS - Contractor	6,651	3,843
	<b>5,098,250</b>	<b>3,220,345</b>

<b>NOTE 6: SHORT TERM PROVISIONS</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Provision for Taxation(Net of Advance Tax)	1,926,964	(2,511,099)
Provision for Expenses	1,162,090	601,866
Provision for Audit Fees	900,000	200,000
Provision for Leave Encashment	249,267	-
Provident Fund Payable	176,609	113,841
Profession Tax Payable	6,675	4,000
	<b>4,421,605</b>	<b>(1,591,392)</b>

**NOTE 7: FIXED ASSETS**

<b>NOTE 7: FIXED ASSETS</b>											
<b>Sr. No</b>	<b>Asset</b>	<b>Gross Block</b>			<b>Depreciation</b>				<b>Net Block</b>		
		<b>Gross Block as at 01/04/2014</b>	<b>Additions during the year</b>	<b>Deductions during the year</b>	<b>Gross Block as at 31/3/15</b>	<b>Provision for Depreciation upto 01/04/2014</b>	<b>Depreciation for the period</b>	<b>Accumulated Depreciation on Sold Assets</b>	<b>Total depreciation upto 31/3/15</b>	<b>Net Block as at 31/3/15</b>	<b>Net Block as at 31/03/14</b>
<b>A.</b>	<b>Tangible Assets</b>										
1	Computer	356,228	468,146	-	824,374	192,941	303,916	-	496,857	327,517	163,287
2	Electrical Installation	44,010	28,750	-	72,760	10,262	25,864	-	36,126	36,634	33,748
3	Office Equipments	124,316	115,826	-	240,142	33,092	136,623	-	169,715	70,427	91,224
4	Motor Car	1,378,773	3,650,000	-	5,028,773	621,510	2,689,600	-	3,311,110	1,717,663	757,263
	<b>TOTAL</b>	<b>1,903,327</b>	<b>4,262,722</b>	<b>-</b>	<b>6,166,049</b>	<b>857,805</b>	<b>3,156,003</b>	<b>-</b>	<b>4,013,808</b>	<b>2,152,241</b>	<b>1,045,522</b>
<b>B.</b>	<b>Intangible Assets</b>										
	Computer software	1,794,202	-	-	1,794,202	1,165,071	627,832	-	1,792,903	1,299	629,131
	<b>TOTAL</b>	<b>1,794,202</b>	<b>-</b>	<b>-</b>	<b>1,794,202</b>	<b>1,165,071</b>	<b>627,832</b>	<b>-</b>	<b>1,792,903</b>	<b>1,299</b>	<b>629,131</b>
	<b>TOTAL (A+B)</b>	<b>3,697,529</b>	<b>4,262,722</b>	<b>-</b>	<b>7,960,251</b>	<b>2,022,876</b>	<b>3,783,835</b>	<b>-</b>	<b>5,806,711</b>	<b>2,153,540</b>	<b>1,674,653</b>
	<b>Total Of Previous Year</b>	<b>3,555,922</b>	<b>141,607</b>	<b>-</b>	<b>3,697,529</b>	<b>1,240,280</b>	<b>782,596</b>	<b>-</b>	<b>2,022,876</b>	<b>1,674,653</b>	<b>2,315,642</b>



**Note 8 : Non Current Investments**

Particulars	No of shares/units	Cost for 31/03/2015'	MKT. Rate 31/03/2015'	MKT. Value on 31/03/2015'	No of shares/units	Cost for 3/31/2014
<b>Investment in Bonds</b>						
Indian Infrastructure Finance Company Limited	20,000	20,000,000	1165	23,300,000	20,000	20,000,000
National Highway Authority of India Limited	50,000	52,815,500	1060.25	53,012,500	25,000	25,000,000
National Housing Bank Limited	1,444	7,220,000	5871	8,477,724	1,444	7,220,000
Indian Railway Finance Corporation Limited	50,000	52,505,075	1160	58,000,000	25,000	25,000,000
NTPC Limited	6,333	6,333,000	1159.23	7,341,404	6,333	6,333,000
<b>Total (i)</b>		<b>138,873,575</b>		<b>150,131,628</b>	-	<b>83,553,000</b>
<b>Investment in Mutual Funds</b>						
Birla SunLife Cash Manager Fund	201,330.265	65,432,265	335.872	67,621,199	158,927.013	47,965,744
PPFAS Long Term Value Fund	4,311,267.851	66,920,000	16.4697	71,005,288	-	-
<b>Total (ii)</b>		<b>132,352,265</b>		<b>138,626,487</b>		<b>47,965,744</b>
<b>Investments in Equity</b>						
<b>Unquoted Investments:</b>						
MF Utilities India Private Limited	50,000	500,000	50000	500,000	50,000	500,000
<b>Total (iii)</b>		<b>500,000</b>		<b>500,000</b>	-	<b>500,000</b>
<b>Grand Total (i+ii+iii)</b>		<b>271,725,840</b>		<b>289,258,114</b>		<b>132,018,744</b>

<b>NOTE 9: LONG TERM LOANS &amp; ADVANCES</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Previous year Taxes Receivable	2,305,884	1,205,884
	<b>2,305,884</b>	<b>1,205,884</b>

<b>NOTE 10: Deffered Tax Assets</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Opening Balance	(77,483)	(245,002)
Fixed Assets: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	874,256	57,060
Filing Fees : Impact of difference between charged as per Company Law & claimed as per Taxation Law	863,170	-
Leave Encashment : Impact of Provision for Leave Encashment	80,886	
Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law in 2012-13	-	110,459
<b>Net Deferred Tax Assets</b>	<b>1,740,829</b>	<b>(77,483)</b>

<b>NOTE 11: TRADE RECEIVABLES</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
(1) Debts outstanding for a period exceeding six months from the date they are due	-	-
(2) Other Debts (Unsecured considered good )	9,966,342	5,775,552
	<b>9,966,342</b>	<b>5,775,552</b>

<b>NOTE 12: CASH AND BANK BALANCES</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
(i) On Current Accounts	8,107,207	1,242,168
(ii) Cash in hand and as Imprest	13,433	8,528
(iii) Fixed Deposits with maturity less than 12 months	20,000,000	20,000,000
	<b>28,120,640</b>	<b>21,250,696</b>

<b>NOTE 13: SHORT TERM LOANS AND ADVANCES</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Prepaid Expense	2,084,927	604,831
Deposits	102,500	100,000
Advances	99,764	147,784
Advance to Employees	43,000	-
	<b>2,330,191</b>	<b>852,615</b>

<b>NOTE 14: OTHER CURRENT ASSETS</b>		
	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Interest accrued on Fixed Deposits & Bonds	4,931,134	1,067,182
	<b>4,931,134</b>	<b>1,067,182</b>

<b>NOTE 15: REVENUE FROM OPERATIONS</b>		
	<b>For the year ended 31st March 2015</b>	<i>For the year ended 31st March, 2014</i>
Management Fees	97,369,309	44,772,552
	<b>97,369,309</b>	<b>44,772,552</b>

<b>NOTE 16: OTHER INCOME</b>		
	<b>For the year ended 31st March 2015</b>	<i>For the year ended 31st March, 2014</i>
Interest on Tax free Bonds	8,737,295	1,164,143
Short Term Capital Gain on Mutual Fund	4,916,521	1,171,432
Interest on Fixed Deposit	1,784,384	9,488,233
Interest on IT Refund	129,000	-
	<b>15,567,200</b>	<b>11,823,808</b>

<b>NOTE 17: EMPLOYEE BENEFIT EXPENSES</b>		
	<b>For the year ended 31st March 2015</b>	<i>For the year ended 31st March, 2014</i>
<b>Salary and Wages</b>		
Office Staff Salary	35,164,103	23,801,435
<b>Contribution to Provident Fund and other funds</b>		
Contribution to Provident Fund	1,058,408	727,130
<b>Other Expenses</b>		
Staff Welfare	700,751	52,576
	<b>36,923,262</b>	<b>24,581,141</b>

<b>NOTE 18: DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
	<b>For the year ended 31st March 2015</b>	<i>For the year ended 31st March, 2014</i>
Depreciation of Tangible Assets	3,156,003	366,446
Amortization of Intangible Assets	627,832	416,150
	<b>3,783,835</b>	<b>782,596</b>

**NOTE 19: OTHER EXPENSES**

	<b>For the year ended 31st March 2015</b>	<b>For the year ended 31st March, 2014</b>
Professional Charges	10,450,230	4,776,244
Filing Fees	3,353,653	27,597
Advertising Expenses	3,051,544	646,345
Business Promotion Expenses	2,556,009	369,915
Electricity Expenses	1,104,040	-
Computer Maintainence	1,075,799	847,558
Insurance Charges	806,819	433,353
Rent Expenses	600,000	616,160
Motor car expenses	582,847	430,268
Conveyance Charges	523,736	26,263
Statutory Audit fees	500,000	200,000
Bank Charges	335,757	-
Miscellaneous expenses	341,034	287,275
Printing & Stationery	329,262	177,159
Postage & Courier charges	315,989	8,453
Repairs & Maintenance	259,064	33,395
Annual Fees to SEBI	250,000	-
Distributor Commission	222,594	-
Membership & Subscription	228,428	357,015
Telephone/communication	204,831	158,824
Travelling Expenses	183,799	18,440
Director/employee Education	173,445	124,897
Security service charges	157,300	-
Donations	150,000	-
Director's Fees (Sitting Fees)	90,000	50,000
Internet charges	55,510	32,687
Books & Periodicals	54,949	10,298
Investor Education Expenses	21,405	39,414
Interest and fine for Taxes	6,754	1,505
Professional tax - company	2,000	2,000
Maharashtra Labour welfare Fund	792	720
Seminar fees	-	18,568
	<b>27,987,590</b>	<b>9,694,353</b>

**NOTE 20: SUPPLEMENTARY INFORMATION****a. Particulars of Directors' Remuneration**

<b>Director's Name</b>	<b>Amount in Rs.</b>	<b>Head of Expenses</b>
Late Parag Parikh	41,32,400/-	Salary
Rajeev Thakkar	98,46,768/-	Salary
Rajnikant Rao	45,000/-	Sitting Fees
Kamlesh Somani	45,000/-	Sitting Fees

**b. Particulars of Auditors Remuneration**

<b>Particulars</b>	<b>F.Y.2014-15</b>	<b>F.Y.2013-14</b>
As Statutory Auditors	5,00,000/-	2,00,000/-
For other Services	-	-
<b>TOTAL</b>	<b>5,00,000/-</b>	<b>2,00,000/-</b>

**c. Value of Imports**

<b>Particulars</b>	<b>F.Y.2014-15</b>	<b>F.Y.2013-14</b>
Value of Imports	NIL	NIL

**d. Expenditure in Foreign Exchange**

<b>Particulars</b>	<b>F.Y.2014-15</b>	<b>F.Y.2013-14</b>
Professional Charges	NIL	NIL
Travelling Charges	AED 5,000	NIL
Travelling Charges	USD 1,500	NIL

**e. Foreign Exchange Earnings**

<b>Particulars</b>	<b>F.Y.2014-15</b>	<b>F.Y.2013-14</b>
Earnings in Foreign Exchange (USD)- Advisory services	NIL	NIL

**NOTE 21: RELATED PARTY DISCLOSURES**

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

<b>Name of the Related Party.</b>	<b>Relationship</b>	<b>Nature of Payment</b>	<b>Amount (Rs.)</b>
Empeegee Portfolio Management Services Private Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Rent	6,00,000/-
Parag Parikh	Director who is able to exercise significant influence	Salary	41,32,400/-
Rajeev Thakkar	Director who is able to exercise significant influence	Salary	98,46,768/-
Parag Parikh Financial Advisory Services Private Limited. (Formerly known as Parag Parikh Financial Advisory Services Limited.)	Holding Company	Bonds Purchased from Holding Company	5,79,64,684/-
Parag Parikh Financial Advisory Services Private Limited. (Formerly known as Parag Parikh Financial Advisory Services Limited.)	Holding Company	Issue of Shares to Holding Company	11,96,00,000

**NOTE 22: CONTINGENT LIABILITIES**

<b>Contingent Liabilities</b>	<b>F.Y.2014-15</b>	<b>F.Y.2013-14</b>
	<b>Amount in Rs. Lacs</b>	<b>Amount in Rs. Lacs</b>
Income Tax (A.Y.-2012-13)*	10.57	

\* The Company had received order U/s 143(3) for Assessment year 2012-13 and demand as per order is Rs. 21,56,830. We have paid a deposit of Rs 11,00,000 towards this demand pending disposal of appeal at Commissioner of Income Tax (Appeals) level. The Balance amount payable of Rs. 10, 56,830 is disclosed as Contingent Liability.

**NOTE 23: EARNINGS PER SHARE**

<b>Particulars</b>	<b>FY 2014-15</b>	<b>FY 2013-14</b>
Profit attributable to equity shareholders	Rs. 3,20,15,655/-	Rs. 1,67,98,261/-
Weighted Average number of Equity Share Outstanding during the year	2,60,63,830	1,50,00,000
Basic & Diluted EPS	Rs.1.23	Rs.1.12
Nominal value per share	10/-	10/-

**NOTE 24: MAJOR COMPONENTS OF DEFFERED TAX**

<b>Deferred Tax Assets</b>	<b>(Amount in Rs.)</b>		
I. Opening Balance Deferred Tax Liability			77,483
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	37,83,835		
As per Income tax Act	10,89,673		
Over charged for tax purpose	26,94,162		
Deferred Tax @ 32.45%		8,74,256	
b. Timing Difference due to share issue Expenses			
As per Accounts	33,25,000		
As per Income tax Act	6,65,000		
Over charged for tax purpose	26,60,000		
Deferred Tax @ 32.45%		8,63,170	
c. Timing Difference due to Provision for Leave Encashment			
As per Accounts	249,267		
As per Income tax Act	-		
Over charged for tax purpose	249,267		
Deferred Tax @ 32.45%		80,886	
III. Deferred Tax Income recognized in Statement of Profit & Loss			<b>18,18,132</b>
IV. Net Deferred tax Assets as per Balance Sheet.			<b>17,40,829</b>

**NOTE 25:**

The amount payable to the Small Scale Undertaking is NIL.

**NOTE 26: PREVIOUS YEAR FIGURES**

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

**Signatures to notes 1 to 26**

As per Our Audit Report of even date

**For CVK & Associates**

*Chartered Accountants*

*Firm Registration No:101745W*

**K P Chaudhari**

*Partner*

*Membership No:31661*

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

**Neil Parikh**

*Director*

*DIN : 00080269*

**Rajeev Thakkar**

*Director*

*DIN : 00227548*

Place: Mumbai

Date: 24<sup>th</sup> June, 2015

**Swapnil Walimbe**  
Company Secretary