

“**We rely on the timeless principles of Value Investing
to create wealth for you.**”

PPFAS Mutual Fund

Annual Report for the Financial Year 2018-2019

<p>Sponsor of PPFAS Mutual Fund</p> <p>Parag Parikh Financial Advisory Services Private Limited</p> <p>Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai – 400021.</p>	<p>Trustee to PPFAS Mutual Fund</p> <p>PPFAS Trustee Company Private Limited.</p> <p>Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai – 400021.</p>
<p>Asset Management Company (Investment Manager to PPFAS Mutual Fund)</p> <p>PPFAS Asset Management Private Limited</p> <p>Registered office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021.</p>	<p>Custodian to scheme(s) of PPFAS Mutual Fund:</p> <p>DBS Bank (India) Limited</p> <p>Express Towers, Ground Floor, Nariman Point, Mumbai- 400021</p>
<p>Statutory Auditors</p> <p>Sudit K. Parekh & Co. LLP</p> <p>Chartered Accountants 6th Floor, Urmi Axis, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.</p>	<p>Internal Auditors</p> <p>S. Panse and Co.,</p> <p>Chartered Accountants 9, Three View Society Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.</p>
<p>Registrar and Transfer Agent</p> <p>Computer Age Management Services Private Limited (CAMS)</p> <p>New No.10 / Old No.178 M G R Salai Kodambakkam High Road, Opp Palm Grove Hotel, Chennai - 600034. Tamil Nadu.</p>	<p>Fund Accountant for schemes of PPFAS Mutual Fund.</p> <p>Sundaram BNP Paribas Fund Services Ltd.</p> <p>No.23 Cathedral Garden Road Nungambakkam, Chennai-600 034</p>
<p>Board of Directors of</p> <p>PPFAS Trustee Company Private Limited</p> <p>Mr. P A Balasubramanian Mr. Rajan Mehta Mr. Dhaval Desai Mr. Suneel Gautam</p>	<p>Board of Directors of</p> <p>PPFAS Asset Management Private Limited</p> <p>Mr. Neil Parag Parikh Mr. Rajeev Thakkar Mr. Rajesh Bhojani Mr. Arindam Ghosh Mr. Kamlesh Somani Mr. Shashi Kataria</p>

Index

Contents	Page No.
Chairman's Letter to Unit-holders	3
Trustee' Report to Unit-holders	4-7
Note on Investors' Services	8
Statutory Details	11
Auditors' Report	12-14
Equity Scheme Financials	15-38
HPU Table and Key Statistics	39-40
Liquid Scheme Financials	41-54
HPU Table and Key Statistics	55-57
Details on re-dressal of Investors' Complaints	58
Proxy Voting Policy of PPFAS Mutual Fund	59-60
Auditor's Certificate for Exercise of Proxy Voting	61
Proxy Votes Exercised During FY 2018-2019	62-71

Chairman's Letter

Dear Investors,

Greetings!

Let me first begin by thanking you for your continued faith and support in Parag Parikh Long Term Equity Fund (PPLTEF) and Parag Parikh Liquid Fund (PPLF).

Our Equity Fund aims to provide positive inflation-adjusted returns and at the same time protect the capital from loss by ensuring adequate margin of safety while constructing our portfolio. Our goal is to optimise returns for the long term, rather than maximise returns for the short term. We have and will continue to maintain our investment discipline and philosophy and avoid chasing market fancies. We will continue to stay away from businesses we do not understand and promoters we do not have confidence in.

The financial year (1st April, 2018- 31st March, 2019) gone by has been an exciting one for us. Though the broader market was quite lacklustre, both our Schemes saw good growth. The total number of unit holders increased from 19,033 to 80,289 in the financial year gone by. As I write this letter, the number of investors who have chosen our Schemes is more than 100,000. The Assets Under Management (AUM) has risen from Rs.989.76 crore to Rs.1,961.55 crores in the said period. Clearly people are recognizing our strategy and performance. I expect the growth to be robust in the coming years.

Our endeavour is to keep reducing the expense ratio as AUM rises. With the new Total Expense Ratio (TER) slabs been introduced for the entire industry, this process will be streamlined and we will continuously reduce the TER to be compliant with the new rules.

Bowing to insistent demand from many of our investors and partners, we will be launching 'Parag Parikh Tax Saver Fund'. The New Fund Offer (NFO) will open on the 4th of July, 2019 to the 18th of July, 2019. I sincerely hope we can make this NFO a success. The scheme is aimed at complementing our basket of offering and plugs a long-standing gap in our product portfolio.

I believe we are in the growth stage in the life-cycle of our Fund. As a new fund house, the first five years we had to prove ourselves and our strategy. I reckon this has played out quite well for us by the gratifying feedback and participation we receive from our investors and distributor partners, as well as the positive media coverage we experience. Going forward, we will need to ramp up our presence and visibility in order to reach a larger audience.

Apart from Mumbai, we now have a physical presence in Bangalore as well as Delhi. Our four member teams have started operations in these two cities since November 2018. We are already seeing the benefits of having a physical presence in our key markets. Going forward we will start operations in our other key markets.

It is no secret that technology will play a big part in order for us to grow. Having a fantastic e-commerce platform in the form of mobile application and web application will be key. The major focus will be on how to enhance the user experience and on-boarding experience of existing as well as new clients.

I believe our Asset Management Company (AMC) is on a firm footing and I see a long runway for our products. People are recognizing our differentiated product and fund management style, as well as appreciating our transparency and honesty in communication. The fact that we 'walk the talk' and are not swayed by the 'noise' of the market will help us continue to grow and be recognized as a leading Fund House in the coming years.

I once again wholeheartedly thank you for your support and investments in schemes of PPFAS Mutual Fund.

Neil Parag Parikh
Chairman & CEO

Trustee Report

Dear Unitholder,

We the Trustee to PPFAS Mutual Fund, proudly present our 6th annual report along with the audited financial statements of the Schemes of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2019.

Performance of the Fund post six years of operation:

To provide investors a holistic picture of the growth we are stating here data on number of fellow investors in the scheme, retail participation, AUM participation through SIP route, participation from B 30 and T 30 cities and towns. Data related to aging analysis will help to understand how long investors stayed invested in the scheme.

Particulars	As on 31 st March 2019	As on 31 st March 2018	% Change (+/-)
Total Number of investors	80,289	19,033	321.84
Number of Retail investors	76,624	16,962	351.74
Geographical Coverage*	2,540	1,386	
% of AUM from SIP investment	16.71%	13.00%	3.71
Number of SIP registered from B30 cities	15,667	2,415	548.73
Number of SIP registered from T30 cities	27,839	7,979	248.90

*Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 2540 cities and towns in India and from 199 Overseas destinations. Out of total investor base, retail investors count for 95.44%.

If you glance through table provided above, you can notice that change is positive for all the parameters. Participation from T30/B30 towns has shown healthy growth. Investors' participation through SIP route has shown healthy growth. We feel that AUM contribution from SIP needs to grow more in order to have a steady inflow. Being one of the young fund house, there has been a remarkable growth during the fiscal 2019. As we continue our journey, the fund aims to have a higher contribution to AUM through SIP route. It is also worthwhile to take a note of the table provided below. You can notice that retail participation of the scheme is much higher. This indicates wider acceptance of the scheme by retail investors.

Investor Classification	Number of investors as on 31 st March 2019	Number of investors as on 31 st March 2018
Non-Individual	288	79
HNI (High Net Worth Individuals)	3,377	1,992
Retail	76,624	16,962

Aging analysis data:**(Rupees in crores)**

Period	As on 31 st March 2019	As on 31 st March 2018
0-1 month	100.37	30.04
1-3 months	186.66	40.20
3-6 months	260.54	74.90
6-12 months	391.36	88.00
12-24 months	232.28	298.14
24_36 months	308.58	121.51
36_48 months	122.31	106.62
48_60 months	101.31	230.45
>60 months	258.12	Not Applicable
Total AUM	1,961.55	989.76

Above table reveals that more than 24.56% of investment has stayed invested for more than 36 months. This is a good sign and investment which is made for long term provide greater stability.

Assets Under Management (AUM)

As on March 31, 2019, the total assets of the Scheme stood at INR 1,961.55 Crores vis-à-vis INR 989.76 Crores as on March 31, 2018. Increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

Now, we will proceed with providing you details which are required to be provided to investors in accordance with applicable SEBI (Mutual Funds) Regulations, 1996.

Launch of New Scheme

During the FY 2018-19, the Fund launched its second scheme after completion of 5 years of its operations in the Mutual Fund Industry. The new scheme launched in May 2018 was Parag Parikh Liquid Fund (An open-ended Liquid Scheme) to cater the needs of the investors and to facilitate the STP into the existing Equity Scheme. It offers Growth and Dividend options for Monthly, Weekly and Daily plans. The scheme mobilized assets of Rs. 47.10 crores in the New Fund Offer.

Scheme performance, Future Outlook and Operations of the Scheme

The Fund continues its focus on delivering long-term returns. Scheme specific comments on performance are provided hereinafter.

A. Scheme Performance and Operations:**Parag Parikh Long Term Equity Fund – An Open-ended Equity Scheme**

Parag Parikh Long Term Equity Fund (PLTEF) is an open ended equity oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity securities and domestic debt / money market securities. The core portfolio of PPLTEF consists of equity investments made with a long term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc) and the valuation of the companies.

The performance of Parag Parikh Long Term Equity Fund – Direct & Regular Plan – Growth Option as at March 29, 2019 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	12.21%	11.48%	9.70%
Last 3 Years	14.70%	14.02%	15.88%
Last 5 Years	16.86%	16.21%	14.42%
Since Inception@	17.54%	16.90%	14.53%

^ Past performance may or may not be sustained in the future.

Benchmark Index: NIFTY 500 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

Parag Parikh Liquid Fund focuses on managing liquid investments only, like cash equivalents. The idea is to create a mechanism for investors to implement the systematic transfer of their lump sum liquid funds into our Equity Scheme. The liquid fund primarily invests in overnight Tri-Party REPO (TREPs) market, Sovereign Securities with short term maturity and occasionally in CP/CD. The idea is to provide a place to park liquid funds by taking as little risk as possible.

The performance of Parag Parikh Liquid Fund – Direct & Regular Plan – Growth Option as at March 31, 2019 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
March 24, 2019 to March 31, 2019 (Last 7 Days)	6.40%	6.30%	9.73%
March 15, 2019 to March 31, 2019 (Last 15 days)	6.34%	6.24%	8.12%
February 28, 2019 to March 31, 2019 (Last 30 days)	6.27%	6.17%	7.90%
Since Inception (CAGR Returns) as on 31st May, 2019. Inception Date: 14th May, 2018	6.51%	6.39%	7.73%

^ Past performance may or may not be sustained in the future.

Benchmark Index: CRISIL Liquid Fund Index

@Since Inception returns are calculated on Rs.1000 (allotment price per Unit)

Less than 1-year returns are annualised returns

The Investment Objective of the Scheme-

Parag Parikh Long Term Equity Fund

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and Equity Related Securities.

Scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities. Buying securities at a discount to intrinsic value will help to create value for investors. Our investment philosophy is to invest in such value stocks.

Long Term refers to an investment horizon of 5 years and more. In this Scheme Information Document (SID) it is mentioned that the Scheme is not suitable for investment horizon of less than 5 years. The Scheme will evaluate different companies based on their long-term prospects (5 years and more) rather than just looking at next quarter or a few quarters' earnings. Since the objective of the Scheme is to hold the investments in the companies where the Scheme has invested for the long term, it is essential that the investors in the Scheme have a similar outlook. It is expected that the core equity portfolio of the Scheme will have low churn (portfolio turnover). However, the actual churn (portfolio turnover) could be higher depending on circumstances prevailing at respective times.

Parag Parikh Liquid Fund

The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Commentary from the Trustee on Scheme Performance.

Compared to the previous financial year 17-18, FY18-19 was a relatively better year for finding ideas to deploy cash. From the frothy & unrestrained valuations in small & mid-cap space, common sense may have started to prevail in some pockets. However, if we consider potential of business performance in the coming years from many good quality businesses, their valuations still seem out of our comfort zone. It is hard to justify chasing quality businesses at any price. We ended FY17-18 with 24% cash & cash equivalents while we closed FY18-19 with around 19% Cash & Cash equivalents in the equity fund. This is on the back of increase in Assets Under Management as well as Capital Appreciation in existing investments.

This financial year also saw a lot of disruptions especially in the Non-Banking space, with the unravelling of the IL&FS group. Our equity scheme - Parag Parikh Long Term Equity Fund (PPLTEF) delivered a return of 11.48% over the past 1-year period. The scheme was able to beat the benchmark over the longer-term period of 5 years & beyond. Short term performance will be guided by a variety of things which may be classified as noise & may not represent the true measure of business performance.

We also saw the AUM of PPLTEF grow from an AUM of Rs. 989 Crs at the end of March 2018 to around Rs. 1,737 crs at the end of March 2019. We completely exited from our holding in Pfizer Ltd whereas we added Amazon.com Inc, Sun Pharmaceutical Industries & Hero MotoCorp to our portfolio.

FY18-19 also saw the the launch of our Liquid Fund - Parag Parikh Liquid Fund, which has managed to garner an AUM of Rs. 223 Crs as of March 2019. The fund's purpose is to enable investors to park their surplus cash for the short term and do a Systematic Transfer Plan (STP) into our Equity Fund. It manages the assets with a risk averse strategy & majority of the corpus is invested in the 90 days T-Bills & Overnight TREPS. Due to its conservative selection of securities, the fund has not invested extensively in Commercial Papers (CP) & Certificate of Deposits (CD) issued by corporates. The net exposure to CP/CD's during this period is only about 11% as of March 2019. It will continue to remain low. The scheme doesn't strive to beat benchmark returns by taking unwarranted risks with security selection. It has been able to deliver modest returns & provided a liquid means to invest money for the short term.

We actively participated in exercising our voting rights across all our core portfolio holdings in the equity fund, including the international securities. The voting stance & reasoning can be found on our website in the [Statutory Disclosures](#) Section under the Heading - Exercise of Voting Rights.

We look forward to launching our first Equity Linked Saving Scheme (ELSS) - Parag Parikh Tax Saver Fund in FY19-20. The fund will mimic the investment style and philosophy of PPLTEF with the exception of investing only in Indian listed securities and not participating in the cash to futures arbitrage opportunities.

B. Future Outlook

FY18-19 has been a tough year to be invested in mid and small caps as there have been unforgiving corrections to the frothy valuations in many businesses.

However, looking ahead, it is as uncertain as before, which broad theme might play out. In the longer term having the discipline to not overpay for good businesses should continue to work. Good businesses run by good management teams are rare and having a tracking universe of a select few businesses helps us to focus our attention on them.

A multicap strategy like ours can take advantage of these price moves and we continue to study businesses to build our conviction about these companies and management teams.

Details of Investor Services:

When we launched our Fund, we knew that we were entering a competitive space.

As building a performance track record would take its own time, the only way we could differentiate ourselves from the others initially, was by offering customer service of the highest degree. Now, six years have elapsed and we have the requisite track record in place. Our scheme has performed well on various metrics over this period. However, this does not mean that we can afford to drop the ball when it comes to serving our investors.

It is our understanding and belief that as a mutual fund it is our duty to talk to our investors. We love to talk to you, understand your needs and solve your queries. This practice has helped us to improve our services and investor experience.

However, given the steadily increasing number of Folios, it is imperative that we too up the ante, with regard to Customer Service.

This is being done in the following manner:

1. Increased touch-points:

In addition to maintaining an in-house team, a dedicated call center at CAMS has been effective in providing investor support and redressing their grievances.

Our 'Online Chat' feature is greatly helping us in swift redressal of grievances and in addressing routine queries without any material delay. Pursuant to SEBI and AMFI Circulars regarding the security of Electronic Transaction – We have activated the End level Security i.e. 2FA (Two Factor Authentication) is now activated for login and redemption.

With PPFAS SelfInvest Mobile and Web apps investors can:

- ? Create a new Folio (Currently it is available for only for investors who are KRA/KYC compliant before February 1, 2017)
- ? View your investments
- ? Add another scheme to the existing folio
- ? Make additional purchases, redeem, switch, register for SIP, STP, and SWP
- ? Listing and Cancellation of SIP, STP & SWP
- ? Fetch your Account Statement
- ? View Transaction History

We have enabled the facility of payment of Distributor Commission in the form of units. We are restricting this only to the portion of the payout from the scheme. The units will be allotted as per the terms and conditions contained in the Enrollment Form and as per Scheme Information Document.

2. Initiatives planned over the next few months include:

In the Web and Mobile App. Version of PPFAS SelfInvest the following will be added in the coming months:

- ? Online OTM

CAMS, our Registrar and Transfer Agent continues to assist us in our customer service efforts.

As has happened since inception, last year too we conducted meetings of investors, where we offered a platform to our investors to interact with representatives of the Fund (who are also co-investors along with you) These meetings were held at Mumbai, Delhi, Chennai and Bengaluru. The dates for this year's meeting will be announced soon.

Brief Background of Sponsor, Trust, Trustee Company and Asset Management Company**(a) Parag Parikh Financial Advisory Services Private Limited (Sponsor)**

PPFAS Mutual Fund is sponsored by Parag Parikh Financial Advisory Services Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The Sponsor is engaged in providing Portfolio Management Services and Distribution of third-party mutual fund products. For the Sponsor, substantial part of the revenue comes from providing PMS services to its clients.

(b) PPFAS Mutual Fund (the Fund)

PPFAS Mutual Fund (the "Fund") has been constituted as a trust on April 13, 2012 in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of trust deed, dated April 13, 2012, with Parag Parikh Financial Advisory Services Private Limited (PPFAS) as the Sponsor / Settlor and PPFAS Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 22, 2012 with PPFAS Asset Management Private Limited to function as the Investment Manager for all the Schemes of the Fund. The Fund is registered with SEBI on October 17, 2012 under the Registration Code MF/069/12.

(c) PPFAS Trustee Company Private Limited (Trustee Company)

PPFAS Trustee Company Private Limited (the "Trustee") is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit-holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the "Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by PPFAS Asset Management Private Limited in accordance with the Scheme Information Document (SID), the Trust Deed, the applicable Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India (AMFI), Stock Exchanges and other regulatory agencies. As at March 31, 2019 Parag Parikh Financial Advisory Services Private Limited holds 100% of the paid-up equity share capital of PPFAS Trustee Company Private Limited.

Change in the composition of the Board of Directors of the Trustee Company are provided below;

There is no change in the composition of the Board of Directors of PPFAS Trustee Company Private Limited during the financial year 2018-19

(d) PPFAS Asset Management Private Limited (Asset Management Company/ Investment Manager)

PPFAS Asset Management Private Limited ("PPFAS AMC") is a private limited company incorporated under the provisions of the Companies Act, 1956 on August 8, 2011. PPFAS AMC has been appointed as an Asset Management Company of PPFAS Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 22, 2012 and executed between PPFAS Trustee Company Private Limited and PPFAS AMC. PPFAS AMC is approved to act as an Asset Management Company for PPFAS Mutual Fund by the SEBI vide its letter dated October 17, 2012. Parag Parikh Financial Advisory Services Private Limited (PPFAS) holds 100% of the paid-up equity share capital of PPFAS Asset Management Private Limited.

Change in the composition of the Board of Directors of the Asset Management Company are provided below;

There is no change in the composition of the Board of Directors of PPFAS Asset Management Private Limited during the financial year 2018-19

Shareholding Pattern

PPFAS Asset Management Private Limited:

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding (%)
Parag Parikh Financial Advisory Services Private Limited	3,57,30,003	99.99%
1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited	6	0.01%
Total	3,57,30,009	100.00%

PPFAS Trustee Company Private Limited:

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding (%)
Parag Parikh Financial Advisory Services Private Limited	49,994	99.99%
(1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited)	6	0.01%
Total	50,000	100.00%

Details of Unclaimed Dividend and Redemption.

There has been no instance of unclaimed redemption for the year ended March 31, 2019.

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend Proceeds	
	Number of Investor	Amount (INR)	Number of Investor	Amount (INR)
Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)				
Direct Plan	Nil	Nil	Not Applicable #	
Regular Plan	Nil	Nil		
Parag Parikh Liquid Fund				
Direct Plan	Nil	Nil	Nil	Nil
Regular Plan	Nil	Nil	Nil	Nil

The Scheme does not offer Dividend option.

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Liability and Responsibility of Trustee and Sponsors

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that PPFAS Asset Management Private Limited (PPFAS AMC) functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes PPFAS AMC has operated in the interests of the Unit holders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Scheme beyond the initial contribution of Rs.1 lakh made by it towards setting up of PPFAS Mutual Fund.

Other Statutory Information

1. Parag Parikh Financial Advisory Services Private Limited (the "Sponsor") is not responsible or liable from any loss resulting from the operations of the schemes of the Fund beyond its initial contribution of INR 1 Lakhs for setting up the Fund, and such other accretions/ additions to the same.

2. The price and redemption value of the units and income from them can go up as well as down with fluctuations in the market value of its underlying investments.

3. Annual Report shall be disclosed on the website (www.amc.ppfas.com) and shall be available for inspection at the Head/Corporate Office of the PPFAS Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the Annual Report of the Fund by giving a specific request in this regard.

Voting Policy and Details of Proxy Voting exercised during the year

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the PPFAS AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2018-2019, is displayed on the website-www.amc.ppfas.com and disclosed in the Scheme Annual Report.

Report on Proxy voting exercised has been reviewed by the Internal Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website-www.amc.ppfas.com and disclosed in the Annual Report of the Scheme(s).

Acknowledgments

The Trustees wish to place on record their gratitude to the investors of the Fund for their continued support and trust in the Fund, Securities Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI) and the Reserve Bank of India (RBI), the Registrar & Transfer Agent, Bankers, the Custodian, PPFAS Private Limited (Sponsor), service providers, Auditors, business partners and the employees of the AMC for the support provided by them during the year.

For and on behalf of the Board of Directors

PPFAS Trustee Company Private Limited.

(Trustee to PPFAS Mutual Fund)

Sd/-
Dhaval Desai
Director

Sd/-
Suneel Gautam
Director

Place: Mumbai
Date: June 26, 2019

This Page is intentionally left blank.

Auditors' Report

Auditor's Report

Sudit K Parekh & Co LLP

Chartered Accountants

6th Floor, Urmi Axis, Famous Studio Lane,
Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.
Ph: + 91 22 6617 8000, Fax: + 91 22 6617 8002
Email: admin@skparekh.com

Independent Auditors' Report

To the Board of Directors of
PPFAS Trustee Company Private Limited
Schemes of PPFAS Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Schemes of PPFAS Mutual Fund – Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund) and Parag Parikh Liquid Fund (the “Schemes”) which comprise the balance sheet as at March 31, 2019, the Revenue Account and the cash flow statement, where applicable, for the period April 1, 2018 or launch date of the liquid scheme i.e. May 11, 2018 to March 31, 2019 (“the year / the period”), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual funds) Regulations, 1996 as amended (“the SEBI Regulation”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2019;
- (b) in the case of the Revenue Account, of the net surplus for the period April 01, 2018 / launch date till March 31, 2019; and
- (c) in the case of Cash flow statement, of the cash flows for the period April 01, 2018 / launch date till March 31, 2019.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (‘ICAI’). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Schemes in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management of PPFAS Asset Management Private Limited ("the Management") (herein after referred to as 'the AMC'), the Schemes asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations, the design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Schemes ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

We communicate with management of AMC , 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 to the management of AMC 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.

Report on Other Legal and Regulatory Requirements

1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

c) The Balance Sheet, the revenue account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Schemes.

2) As required by the Eight Schedule of the SEBI Regulations, we report that :

a) In our opinion, and on the basis of information and explanations given to us, the method used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of PPFAS Trustee Company Private Limited and are fair and reasonable.

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm Registration No. 110512W/W100378

Sd/-

(Durgaprasad .S Khatri)

Partner

Membership No.: 016316

Place: Mumbai

Date: June 26, 2019

This Page is intentionally left blank.

Cash Flow Statement for the year ended March 31, 2019

	Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)	April 01, 2018 to March 31, 2019 (Amount in Rs)	April 01, 2017 to March 31, 2018 (Amount in Rs)
A.	Cashflow from operating activities		
	Net Surplus for the year	1,412,872,865	1,083,528,289
	Adjustments for:-		
	(Increase)/Decrease in investments	(7,305,309,208)	(2,463,444,701)
	(Increase)/Decrease in other current assets	136,836,715	22,262,619
	Increase/(Decrease) in current liabilities	131,058,460	(127,399,824)
	Net cash used in operations	(A) (5,624,541,168)	(1,485,053,617)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	2,472,337,039	685,151,362
	Increase/(Decrease) in unit premium reserve	3,268,598,426	801,788,535
	Transfer (to)/from Equalisation reserve	327,979,656	65,747,694
	Increase/(Decrease) in redemption payable for units redeemed by investors	(4,399,332)	3,862,580
	Net cash generated from financing activities	(B) 6,064,515,789	1,556,550,171
	Net Increase/(Decrease) in cash and cash equivalents	(A+B) 439,974,621	71,496,554
	Cash and Cash Equivalents as at the beginning of the year	519,366,621	447,870,067
	Cash and Cash Equivalents as at the close of the year	959,341,242	519,366,621
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	154,922,214	15,024,636
	Deposits with scheduled banks	389,999,000	90,000,000
	Collateralised lending	414,420,028	414,341,985
	Total	959,341,242	519,366,621

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For Sudit K Parekh & Co. LLP

Chartered Accountants

Firm Registration Number. 110512W / W100378

Sd/-

(D. S. Khatri)

Partner

Membership Number: 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Date: June 26, 2019

Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raj Mehta

(Fund Manager)

Balance Sheet as at March 31, 2019

Scheme Name: Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)

Particulars	Schedule	March 31 2019 Amount (Rs)	March 31 2018 Amount (Rs)
LIABILITIES			
Unit Capital	'A'	6,809,677,699	4,337,340,660
Reserves and Surplus	'B'	10,569,678,863	5,560,227,916
Current Liabilities	'C'	205,360,795	78,701,667
Total		17,584,717,357	9,976,270,243
ASSETS			
Investments	'D'	16,909,844,100	9,604,456,849
Deposits	'E'	389,999,000	90,000,000
Other Current Assets	'F'	284,874,257	281,813,394
Total		17,584,717,357	9,976,270,243
Notes forming part of Accounts	'G'		

As per our Report of even date

For Sudit K Parekh & Co. LLP

Chartered Accountants

Firm Registration Number. 110512W / W100378

Sd/-**(D. S. Khatri)**

Partner

Membership Number: 16316

For and on behalf of PPFAS Asset Management Private Limited**Sd/-****Neil Parag Parikh**

(CEO and Director)

Sd/-**Raunak Onkar**

(Fund Manager)

Date: June 26, 2019**Place : Mumbai****For and on behalf of PPFAS Trustee Company Private Limited****Sd/-****Dhaval Desai**

(Director)

Sd/-**Suneel Gautam**

(Director)

Sd/-**Rajeev Thakkar**

(CIO and Director)

Sd/-**Raj Mehta**

(Fund Manager)

Revenue Account for the year ended March 31, 2019

Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)	April 01, 2018 to March 31, 2019 Amount (Rs)	April 01, 2017 to March 31, 2018 Amount (Rs)
INCOME		
Dividend	114,481,375	67,190,552
" Net of tax deducted on foreign securities: Rs 1,10,35,218/- (March 31,2018 Rs 83,14,101/-)"		
Interest	56,737,940	33,210,039
Profit on sale / redemption of investments (other than inter Scheme transfer)	602,921,860	828,223,716
Realised Gain on Foreign Exchange	-	8,500,725
Miscellaneous Income	5,007,018	2,384,159
Total (A)	779,148,193	939,509,191
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter Scheme transfer)	298,844,337	33,862,698
Realised Gain / Loss on Foreign Exchange	4,637,321	-
Commission to Agent	18,997,108	7,065,611
Investor education and awareness expenses	2,637,077	1,756,143
Management fees	153,439,598	142,568,584
Service Tax & Goods and Service Tax on Management Fees	27,619,128	24,690,538
Trustee Fees	892,315	-
Custody Fees	938,594	-
RTA Fees	7,592,020	-
Audit Fees	354,000	-
Other Operating Expenses	11,310,016	-
Unrealised depreciation in the value of investments	211,429,686	229,144,351
Total (B)	738,691,200	439,087,925
Surplus (A-B)	40,456,993	500,421,266
Add/Less: Income Equalisation Account	327,979,656	65,747,694
	368,436,649	566,168,960
Unrealised appreciation in value of investments	1,372,415,872	583,107,023
Net surplus transferred to Revenue Reserve	1,740,852,521	1,149,275,983

Notes forming part of Accounts

As per our Report of even date

For Sudit K Parekh & Co.LLP

Chartered Accountants

Firm Registration Number. 110512W / W100378

Sd/-

(D. S. Khatri)

Partner

Membership Number: 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Date: June 26, 2019

Place : Mumbai

'G'

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raj Mehta

(Fund Manager)

Schedules Forming Part of the Balance Sheet as at March 31, 2019

Particulars	March 31 2019		March 31 2018	
	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'				
UNIT CAPITAL				
(Face Value of Rs. 10 Each)				
Unit Capital (Opening Balance)	433,734,066.046	4,337,340,660	365,218,929.797	3,652,189,298
Add : Subscription during Initial Offer period	-	-	-	-
Add : Subscription during the year / period	287,671,914.528	2,876,719,145	105,319,178.535	1,053,191,785
Less : Redemption during the year / period	40,438,210.628	404,382,106	36,804,042.286	368,040,423
Unit Capital (Closing Balance)	680,967,769.946	6,809,677,699	433,734,066.046	4,337,340,660

Particulars	March 31 2019	March 31 2018
	Amount (Rs)	Amount (Rs)
SCHEDULE 'B'		
Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	1,374,890,419	573,101,884
Add / (Less) : Discount / Premium on units repurchased/sold during the year / period	3,268,598,426	801,788,535
Closing Balance	4,643,488,845	1,374,890,419
<u>Revenue Reserve</u>		
Opening Balance	4,185,337,497	3,036,061,514
Net Surplus / (Deficit) transferred from Revenue Account	1,740,852,521	1,149,275,983
Closing Balance	5,926,190,018	4,185,337,497
Total Reserves & Surplus	10,569,678,863	5,560,227,916

Particulars	March 31 2019	March 31 2018
	Amount (Rs)	Amount (Rs)
<u>SCHEDULE 'C'</u>		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Current Liabilities:		
Statutory Dues Payable	1,386,639	1,413,522
Investor Education Fees - Payable	157,643	96,620
Contracts for Purchase of Investments	89,513,050	49,619,953
Units Redemption Payable	6,481,552	10,880,884
Payable to PPFAS Asset Management Private Limited (Net of receivable)	13,586,451	13,350,621
Pending Unit Allotment	3,550,184	1,971,634
Other Payables	61,176,916	1,368,433
Futures Variable Margin Payable	29,508,360	-
Total	205,360,795	78,701,667
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Equity Shares	11,634,500,695	6,492,923,702
Triparty Repo (TREPS)	414,420,028	414,341,985
International Equity Shares	3,486,554,363	1,867,794,344
International Equity American Depository Receipts (ADR)	1,374,369,014	829,396,818
Total	16,909,844,100	9,604,456,849
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit with Scheduled banks	389,999,000	90,000,000
Total	389,999,000	90,000,000
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account	154,922,214	15,024,636
Contracts for sale of Investments	11,157,013	-
Accrued Interest on Deposits	1,716,844	4,140,385
Early Pay in of Funds	20,259,680	-
Futures (Marked to Market)	-	13,453,607
Amounts due from other schemes	3,209,584	-
Margin for Futures and Options Transactions	90,008,922	245,594,766
Margin deposit with Clearing Corporation of India Limited.	3,600,000	3,600,000
Total	284,874,257	281,813,394

Schedule - G: Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2019 and Revenue Account for the Year ended March 31, 2019).**1 Background:**

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Private Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Long Term Equity Fund	An open ended Equity Scheme	May 24, 2013	Regular Plan, Direct Plan (only Growth option is provided for both the plans)	To generate long term capital appreciation by primarily investment in equities and equity related instruments

2 Significant Accounting Policies :**a. Basis of Accounting**

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 (SEBI MF Regulations) and as amended from time to time.

b. Portfolio Valuation

SEBI has outlined investment valuation norms for the mutual funds to compute and carry out valuation of its investments in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. SEBI has mandated the mutual funds to value its investments on Principal of 'Fair Valuation' to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of Scheme(s) of PPFAS Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets.

I. Equity and Equity Related Instruments:**Listed Shares/Preference Shares/ Warrants/Rights:**

Valuation will be at the closing price at the principal stock exchange (NSE).

If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used.

If security is not traded on any stock exchange on a particular valuation day, then price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.

Thinly traded equity shares:

Thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee.

Unlisted Shares/ Preference Shares/ Warrants/Rights:

Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.

Options:

In case of Options, premium received/ paid is marked to market based on settlement price on the relevant exchange.

Futures:

Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.

In case of non-availability of price from the Principal stock exchange for i.e. National Stock Exchange (NSE) on time, prices as quoted on Bombay Stock Exchange (BSE) will be used for valuation purpose.

i) Procedure & Methodology for valuation of unlisted or thinly traded equity/equity related securities

Any security which does not have trading volume of 50,000 scrips and trading amount of Rs. 5,00,000/- during a period of thirty days shall be categorized as thinly traded. Thinly traded / unlisted securities shall be valued in good faith on the basis of fair valuation principles as follows:

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events –**a. Both the shares are traded immediately on de-merger:**

In this case both the shares to be valued at respective traded prices.

b. Shares of only one company continued to be traded on de-merger:

In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.

c. Both the shares are not traded on de-merger:

In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis. In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis.

ii) Preference Shares

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price.

II. Debt & Debt Related Instruments

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity more than 60 days: Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA)

In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price/ yield of the trades of that security on that day.

Debt Securities/ Instruments with Residual Maturity more than 60 days (Commercial Paper/ Certificate of Deposit/ Bonds/ Zero Coupon Bonds/ Bills Rediscounting/ Floating rate securities/ PTC)
Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA)

In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price/ yield of the trades of that security on that day.

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity less than or equal to 60 days:

Valuation will be done by amortisation on a straight line basis to maturity from cost or last valuation price whichever is more recent. The resultant price will be compared with the price arrived at by using benchmark yields. The amortised price shall be used for valuation as long as it is within +/- 0.1% of the price derived using the benchmark yields. In case the variance exceeds +/- 0.1% of the price arrived using benchmark yields, the valuation shall be adjusted to bring it within +/- 0.1% of the price computed using the benchmark yields.

At the time of first purchase the spread between the purchase yield and the benchmark yield will be fixed. This spread will remain fixed through the life of the instrument & will be changed only if there is a trade in the security. The spread shall be readjusted on the basis of the last trade in the security. If at the time of initial purchase, the residual maturity is more than 60 days and the security comes into the less than 61 days bucket then the price as on 61st day would be used for amortisation from 60th day and the amortised yield as on 60th day would be used for comparing with reference yields as of 60th day and the spread would be fixed based on the difference between amortised yield and reference yield.

Debt Securities/ Instruments with Residual maturity less than or equal to 60 days (Commercial Paper/Certificate of Deposit /Bonds/ Zero Coupon Bonds /Bills Rediscounting /Floating rate securities /PTC):

Valuation will be done by amortisation on a straight line basis to maturity from cost or the last valuation price, whichever is more recent.

The resultant price will be compared with the price using the benchmark yields +/- a spread. In case the amortised price is within +/-0.10% of the price derived using the benchmark yield, the same shall be used; else the price of the security shall be adjusted to bring it within this range.

At the time of first purchase the spread between the purchase yield and the benchmark yield should be fixed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change, i.e. in case of subsequent trade by the fund house in the same security, such spread shall be adopted as long as the trade is of market lot (face value of Rs. 5 crores or more). Such security should be amortized to maturity using the weighted average traded price, provided, such amortized price is in line with +/- 0.10% of the reference price as defined above. If at the time of initial purchase, the residual maturity is more than 60 days and the security comes into the less than 61 days bucket then the price as on 61st day would be used for amortisation from 60th day and the amortised yield as on 60th day would be used for comparing with reference yield as of 60th day and the spread would be fixed based on the difference between amortised yield and reference yield.

However, the spread can be changed in case of a change in credit rating or credit profile of the issuer.

Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA):

All IRS/ FRA's will be valued at net present value after discounting the future cash flows.

Future cash flows for IRS/ FRA contract will be computed daily as per terms of contract and discounted by suitable OIS (Overnight Interest SWAP) rates available on Reuters/ Bloomberg/ any other provider as approved by Valuation Committee.

Overnight Money (TREPS/Reverse Repo/ CROMS):

Overnight money deployed will be valued at cost plus the accrual/ amortisation.

III. Other Securities:

Listed Mutual Funds Units:

Valuation will be at the closing price at the principal stock exchange.

If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used.

If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.

Unlisted Mutual Fund Units:

Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.

Fixed Deposits:

Fixed deposits will be valued at cost.

IV. Valuation of Foreign Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows:

The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

“If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's price would be used for valuation.”

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Reuters / RBI / Bloomberg. The Trustees reserve the right to change the source for determining the exchange rate.

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose.

If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR.

If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation.

If the security is listed/traded in a time zone behind India, then the previous day's price would be used for valuation.

c) Investment Transactions

I. Transactions for purchase or sale of investments are recognised on the date of the trade date. Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference.

II. Bonus shares, rights and dividend entitlements to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus, ex – right and ex dividend date basis respectively.

III. Investment transactions in equity and equity related securities, derivatives and debt securities are accounted on trade date (Transactions for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference). The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges customarily included in the broker's bought note.

d) Recognition of Revenue and Treatment of Expenses

I. For quoted investments, Dividend income earned by a scheme are recognised, on the date the share is quoted on an ex-dividend basis. Dividend on unquoted investments is recognised on date of declaration.

II. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned, except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.

III. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period upto redemption.

IV. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.

V. In determining the holding cost of investments and the gains or loss on sale of investments, the “average cost” method is followed by the scheme.

VI. All expenses are accounted on accrual basis. For the period from 1st April 2018 to 5th June 2018 Management fees has been charged at 1.48%, For the period from 6th June 2018 to 13th June 2018 Management fees has been charged at 1.33%, For the period from 14th June 2018 to 22nd October 2018 Management fees has been charged at 1.48%, For the period from 23rd October 2018 to 24th October 2018 Management fees has been charged at 1.02% and Other Expenses has been charged at 0.21%, For the period from 25th October 2018 to 31st October 2018 Management fees has been charged at 0.98% and Other Expenses has been charged at 0.25%, For the period from 1st November 2018 to 31st December 2018 Management fees has been charged at 0.94% and Other Expenses has been charged at 0.29%, For the period from 1st January 2019 to 31st January 2019 Management fees has been charged at 0.89% and Other Expenses has been charged at 0.34%, For the period from 1st February 2019 to 25th March 2019 Management fees has been charged at 0.86% and Other Expenses has been charged at 0.37%, For the period from 26th March 2019 to 31st March 2019 Management fees has been charged at 0.88% and Other Expenses has been charged at 0.35%. Goods and Service Tax (GST) as applicable is charged on management fees. Expenses apart from management fees and Other Expenses are 0.02% of Investor Education cess, 0.50% of Distribution commission for the period from 1st April 2018 to 22nd October 2018, 0.75% of Distributor commission for the period from 23rd October 2018 to 31st March 2019 has been charged.

e) The fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

f) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

g) Determination of net asset values

I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.

II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Long Term Equity Fund offers Direct Plan and Regular Plan. For both these plans scheme offers only Growth Option.

h) PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012. PPFAS Mutual Fund launched its first Scheme on May 28, 2013. Accordingly since inception of the scheme, it is providing two plans in the scheme, namely Direct Plan and Regular Plan.

i) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 13, 2009, the scheme has not charged any Entry Load on investments made into it.

Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 Exit Load collected is credited to the Scheme, net of GST and is considered as income of the Scheme in determining the NAV (Net Asset Value). Current Load Structure (w.e.f. July 7, 2014): Entry Load: Nil; Exit Load: 2% if redeemed/Switched-out* on or before 365 days from the date of allotment, 1% if redeemed/Switched-out after 365 days but on or before 730 days from the date of allotment and thereafter there is no exit load. The Exit load for investment will be as applicable as on the date of allotment / date of registration in case of SIP and STP. * (With effect from 5th April, 2016 no exit load is charged on Switch transactions)

j) Note on Cash Flow:

I. Cash and cash equivalents (for the purpose of cash flow statement)

Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity upto three months) and TREP.

II. Cash Flow Statement:

The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

Notes to Accounts

3 Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	March 29, 2019		
	NAV	Repurchase NAV	Sale
Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)			
Regular Growth Plan	24.9254	24.4269	24.9254
Direct Growth Plan	25.7309	25.2163	25.7309
SCHEME NAME	March 29, 2018		
Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	NAV	Repurchase NAV	Sale
Regular Growth Plan	22.3516	21.9046	22.3516
Direct Growth Plan	22.9248	22.4663	22.9248

As at the year end, the details of investments are as under:

4

SCHEME NAME	March 29, 2019	March 28, 2018
Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Equity Shares	11,634,500,695	6,492,923,702
Tri-Party Repo	414,420,028	414,341,985
International Equity Shares	3,486,554,363	1,867,794,344
International Equity ADR / GDR	1,374,369,014	829,396,818

5 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification is as under :

a. As on March 29, 2019

SCHEME NAME	Market /Fair Value as on March 29,2019	% of Classification as on March 29,2019
Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)		
Foreign Equities		
Internet and Technology	2,457,122,495	50.55
Auto	880,690,045	18.12
Packaged Foods	493,678,969	10.16
IT Consulting & Other Services	475,991,865	9.79
Industrial Conglomerates	432,153,849	8.89
Consumer Services	121,286,154	2.49
Total	4,860,923,377	100.00
Indian Equities / Equity related instruments		
Auto	1,217,903,484	10.47
Auto Ancillaries	1,061,857,042	9.13
Banks	3,049,569,368	26.20
Cement	318,560,340	2.74
Consumer Non Durables	503,798,918	4.33
Ferrous Metal	487,000,061	4.19
Finance	2,150,628,391	18.48
Gas	207,665,681	1.78
Hotels,Resorts & Other Recreational Activities	288,217,345	2.48
Pharmaceuticals	1,025,648,242	8.82
Software	1,323,651,824	11.38
Total	11,634,500,696	100.00

b. As on March 28, 2018

SCHEME NAME	Market /Fair Value as on March 28,2018	% of Classification as on March 28,2018
Parag Parikh Long Term Equity Fund		
Foreign Equities		
Internet and Technology	1,410,935,277	52.31
Auto	520,540,353	19.30
Industrial Conglomerates	249,765,261	9.26
Packaged Foods	308,856,465	11.45
IT Consulting & Other Services	207,093,806	7.68
Total	2,697,191,162	100.00
Indian Equities / Equity related instruments		
Banks	1,673,200,971	14.38
Finance	885,160,816	7.61
Software	769,230,464	6.61
Auto Ancillaries	735,300,211	6.32
Consumer Non Durables	708,092,063	6.09
Pharmaceuticals	523,204,816	4.50
Hotels, Resorts & Other Recreational Activities	252,611,708	2.17
Telecom - Services	236,548,710	2.03
Auto	194,058,090	1.67
Gas	189,989,113	1.63
Total	6,492,923,702	100.00

6 The details of the unrealised appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2019	March 31, 2018
	Rs.	Rs.
Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	4,055,024,271	2,682,608,399

7 The scheme has exposure in Stock / Index Future Derivative as on :**A. March 31, 2019**

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding -(Short)
Yes Bank 25-April-2019 FUTURE	274.89	-463	(810,250)
SBI 25-April-2019 FUTURE	309.47	-262	(786,000)
Century Textile 25-April-2019 FUTURE	912.68	-569	(341,400)
Maruti 25-April-2019 FUTURE	6,601.05	-851	(63,825)
Tata Steel 25-April-2019 FUTURE	516.21	-881	(934,741)
HDFC 25-April-2019 FUTURE	1,934.87	-823	(411,500)
FUTCUR_USDINR 25-APRIL-2019	69.31	-53900	(53,900,000)

During the year, the scheme took positions in derivatives contracts and resultant Profit of Rs.50,75,98,061.99 is included in Profit on sale / redemption of investments.

B. March 31, 2018

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding -(Short)
Century Textile 26-April-2018 FUTURE	1,156.20	-518	(284,900)
Yes Bank 26-April-2018 FUTURE	303.36	-498	(871,500)
ITC 26-April-2018 FUTURE	259.54	-413	(991,200)
Bharti Airtel 26-April-2018 FUTURE	424.26	-349	(593,300)
Maruti 26-April-2018 FUTURE	8,856.30	-292	(21,900)
SBI 26-April-2018 FUTURE	238.66	-185	(555,000)
LIC Housing Finance 26-April-2018 FUTURE	555.08	-181	(199,100)
Bank of Baroda 26-April-2018 FUTURE	145.99	-147	(588,000)
Sun Pharma 26-April-2018 FUTURE	513.50	-97	(106,700)
FUTCUR_USDINR 25-APRIL-2018	65.43	-38600	(38,600,000)

During the year, the scheme took positions in derivatives contracts and resultant Profit of Rs.14,14,35,000.34 is included in Profit on sale / redemption of investments.

8 The details of the management fees (exclusive of Goods and Service Tax) paid by the scheme to PPFAS Mutual Fund, are as under:

Scheme Name	March 31, 2019		March 31, 2018	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Parag Parikh Long Term Equity Fund				
Regular Growth Plan (from 1st April 2018-5th June 2018)	4,985,831	1.48		
Regular Growth Plan (from 6th June 2018-13th June 2018)	519,876	1.33		
Regular Growth Plan (from 14th June 2018-22nd October 2018)	14,170,015	1.48		
Regular Growth Plan (from 23rd October 2018-24th October 2018)	182,005	1.02		
Regular Growth Plan (from 25th October 2018-31st October 2018)	611,462	0.98		
Regular Growth Plan (from 1st November 2018-31st December 2018)	5,468,147	0.94		
Regular Growth Plan (from 1st January 2019-31st January 2019)	2,816,446	0.89		
Regular Growth Plan (from 1st February 2019-25th March 2019)	5,083,973	0.86		
Regular Growth Plan (from 26th March 2019-31st March 2019)	735,557	0.88		
Direct Growth Plan (from 1st April 2018-5th June 2018)	22,322,264	1.48		
Direct Growth Plan (from 6th June 2018-13th June 2018)	2,287,343	1.33		
Direct Growth Plan (from 14th June 2018-22nd October 2018)	50,655,854	1.48		
Direct Growth Plan (from 23rd October 2018-24th October 2018)	542,104	1.02		
Direct Growth Plan (from 25th October 2018-31st October 2018)	1,816,952	0.98		
Direct Growth Plan (from 1st November 2018-31st December 2018)	16,065,657	0.94		
Direct Growth Plan (from 1st January 2019-31st January 2019)	8,183,267	0.89		
Direct Growth Plan (from 1st February 2019-25th March 2019)	14,850,504	0.86		
Direct Growth Plan (from 26th March 2019-31st March 2019)	2,142,341	0.88		
Regular Growth Plan (from 1st April 2017-31st May 2017)			3,205,647	1.78
Regular Growth Plan (from 1st June 2017-30th November 2017)			11,619,154	1.73
Regular Growth Plan (from 1st December 2017-31st January 2018)			4,580,537	1.63
Regular Growth Plan (from 1st February 2018-31st March 2018)			4,148,785	1.48
Direct Growth Plan (from 1st April 2017-31st May 2017)			18,368,808	1.78
Direct Growth Plan (from 1st June 2017-30th November 2017)			59,259,979	1.73
Direct Growth Plan (from 1st December 2017-31st January 2018)			22,070,580	1.63
Direct Growth Plan (from 1st February 2018-31st March 2018)			19,315,094	1.48

Notes: (1) For the period 1st April 2018 to 5th June 2018 management fees has been charged at 1.48%. For the period 6th June 2018 to 13th June 2018 management fees has been charged at 1.33%. For the period 14th June 2018 to 22nd October 2018 management fees has been charged at 1.48%. For the period 23rd October 2018 to 24th October 2018 management fees has been charged at 1.02%. For the period 25th October 2018 to 31st October 2018 management fees has been charged at 0.98%. For the period 1st November 2018 to 31st December 2018 management fees has been charged at 0.94%. For the period 1st January 2019 to 31st January 2019 management fees has been charged at 0.89%. For the period 1st February 2019 to 25th March 2019 management fees has been charged at 0.86%. For the period 26th March 2019 to 31st March 2019 management fees has been charged at 0.88%.
(2) No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

9 The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under:

Parag Parikh Long Term Equity Fund	March 31, 2019		March 31, 2018	
	Rs.	% as above	Rs.	% as above
Purchases	7,754,062,046	58.81	2,996,290,646	34.13
Sales	136,076,744	1.03	1,213,628,848	13.82
Income	176,226,333	1.34	102,784,750	1.17
Expenditure	223,779,856	1.70	176,080,876	2.01

Notes: 1) Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.

2) Purchase excludes FD, Future & Options (Excluding Open position as on 31st March 2019), Repo and TREPS. Sales excludes Future & Options and Maturity.

10 Note on margin deposit money:

Name of the Scheme: Parag Parikh Long Term Equity Fund	Deposits made towards Tri Party Repo (TREPS)	Margin Deposits with Axis bank (P.Y. with IL& FS Securities Services Limited) for derivatives transactions
Financial Year 2018-2019	3,600,000	90,008,922
Financial year 2017-2018	3,600,000	245,594,766

11 Principal Bank: The AMC has engaged services of DBS Bank India Limited.

12 Registrar and Transfer Agent (R & T): The AMC has appointed Computer Age Management Services Private Limited (CAMS) to provide services as RTA to the scheme(s) of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.

13 Custodian: The Trustee to PPFAS Mutual Fund has appointed DBS Bank as Custodian to scheme(s) PPFAS Mutual Fund.

14 Trusteeship fee of INR 8.92 Lakhs is paid by the Scheme which is 0.01% per annum of the average daily/weekly net assets of the Fund subject to a maximum of Rs. 10 lakhs across all Schemes of PPFAS Mutual Fund.

15 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.

16 Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the Annexure 1

17 As on March 31, 2019, there are no underwriting commitments.

- 18 The scheme has exposure in Foreign Securities/ADRs/GDRs as on March 31, 2019
- 19 Segment Reporting: The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.
- 20 There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2019 and March 31, 2018
- 21 The details of unclaimed redemption is Nil as on March 31, 2019 and March 31, 2018.
- 22 The scheme has not made any investment in repo transactions in corporate debt securities.
- 23 All investments are in the name of the scheme 'Parag Parikh Long Term Equity Fund (Formerly known as 'Parag Parikh Long Term Value Fund')'.
- 24 Contingent liabilities as on 31st March 2019 is Nil. (For FY 2017-2018, contingent liability was Nil)
- 25 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2019: NIL. Refer to Annexure 2.
- 26 Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.
- 27 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure 3.
- 28 Complete portfolio of the Scheme is provided in Annexure 4.
- 29 Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentation.
- 30 Perspective historical per unit statistics: Refer Annexure 5.
- 31 Pursuant to SEBI Circular dated 22nd October, 2018 it was mandatory to charge scheme expenses to respective Scheme and not to be routed through AMC. Therefore this change in the system of charging expenses was carried out.

As per our Report of even date

For Sudit K Parekh & Co. LLP

Chartered Accountants
Firm Registration Number. 110512W / W100378

Sd/-

(D. S. Khatri)

Partner
Membership Number: 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raunak Onkar

(Fund Manager)

Date: June 26, 2019

Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Sd/-

Raj Mehta

(Fund Manager)

Annexure I

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2018 -to- March 31, 2019	Nil	Nil	Nil	Nil
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2017 -to- March 31, 2018	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2018 -to- March 31, 2019	Nil	Nil	Nil	Nil
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2017 -to- March 31, 2018	Nil	Nil	Nil	Nil

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value (Rs.)
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2018 to 31.3.2019	153,439,598.00
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2017 to 31.3.2018	142,568,584.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	1.4.2018 to 31.3.2019	1,318,539.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	1.4.2017 to 31.3.2018	878,073.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2018 to 31.3.2019	50,450,000.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	1.4.2017 to 31.3.2018	26,710,000.00
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2018 to 31.3.2019	—
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2017 to 31.3.2018	—

Annexure II

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of PPFAS Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Scheme of PPFAS Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2019 (Rupees in Lakhs)	Outstanding as on March 31, 2019 (Rupees in Lakhs)
NIL				

Annexure III

Portfolio disclosure for derivative positions.

A (1). Hedging Positions through Futures as on March 31, 2019

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Parag Parikh Long Term Equity Fund	Yes Bank 25-April-2019 FUTURE	(810,250)	274.89	276.95	900.10
Parag Parikh Long Term Equity Fund	SBI 25-April-2019 FUTURE	(786,000)	309.47	322.05	
Parag Parikh Long Term Equity Fund	Century Textile 25-April-2019 FUTURE	(341,400)	912.68	940.30	
Parag Parikh Long Term Equity Fund	Maruti 25-April-2019 FUTURE	(63,825)	6,601.05	6,719.40	
Parag Parikh Long Term Equity Fund	Tata Steel 25-April-2019 FUTURE	(934,741)	516.21	524.95	
Parag Parikh Long Term Equity Fund	HDFC 25-April-2019 FUTURE	(411,500)	1,934.87	1,976.60	
Parag Parikh Long Term Equity Fund	FUTCUR_USDINR 25-APRIL-2019	(53,900,000)	69.31	69.51	

Total %age of assets hedged through futures: 14.48%

Note: In addition to this, 27.97% of our Portfolio is in Foreign Securities (USD) and 0.799% is in Foreign Currency (USD). 74.94% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended March 31, 2019 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Long Term Equity Fund	535,272	535,272	619,423.28	624,499.27	5,075.99

Note: Derivatives positions are taken to hedge against currency fluctuation.

A (2). Hedging Positions through Futures as on March 31, 2018

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Parag Parikh Long Term Equity Fund	Century Textile 26-April-2018 FUTURE	(284,900)	1,156.20	1,146.35	1850.35
Parag Parikh Long Term Equity Fund	Yes Bank 26-April-2018 FUTURE	(871,500)	303.36	306.80	
Parag Parikh Long Term Equity Fund	ITC 26-April-2018 FUTURE	(991,200)	259.54	256.90	
Parag Parikh Long Term Equity Fund	Bharti Airtel 26-April-2018 FUTURE	(593,300)	424.26	400.05	
Parag Parikh Long Term Equity Fund	Maruti 26-April-2018 FUTURE	(21,900)	8,856.30	8,905.20	
Parag Parikh Long Term Equity Fund	SBI 26-April-2018 FUTURE	(555,000)	238.66	251.20	
Parag Parikh Long Term Equity Fund	LIC Housing Finance 26-April-2018 FUTURE	(199,100)	555.08	537.55	
Parag Parikh Long Term Equity Fund	Bank of Baroda 26-April-2018 FUTURE	(588,000)	145.99	142.65	
Parag Parikh Long Term Equity Fund	Sun Pharma 26-April-2018 FUTURE	(106,700)	513.50	497.45	
Parag Parikh Long Term Equity Fund	FUTCUR_USDINR_25-APRIL-2018	(38,600,000)	65.43	65.36	

Total %age of assets hedged through futures: 16.74%

In addition to this, 27.25% of our Portfolio is in Foreign Securities (USD) and 0.02% is in Foreign Currency (USD). 93.46% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended March 31, 2018 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Long Term Equity Fund	289,769	289,769	292,489.06	293,903.41	1,414.35

Note: Derivatives positions are taken to hedge against currency fluctuation.

B. Other than Hedging Positions through Futures as on :

Scheme Name	Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Parag Parikh Long Term Equity Fund - March 31, 2019			NIL		
Parag Parikh Long Term Equity Fund - March 31, 2018			NIL		

Details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. In Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. In Lakhs)
Parag Parikh Long Term Equity Fund - March 31, 2019			NIL		
Parag Parikh Long Term Equity Fund - March 31, 2018			NIL		

C. Hedging Positions through Put Options as on :

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Parag Parikh Long Term Equity Fund - As on March 31, 2019			NIL	
Parag Parikh Long Term Equity Fund - As on March 31, 2018			NIL	

Details of hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Long Term Equity Fund - March 31, 2019		NIL	
Parag Parikh Long Term Equity Fund - March 31, 2018		NIL	

D. Other than Hedging Positions through Options as on :

Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Parag Parikh Long Term Equity Fund - March 31, 2019			NIL		
Parag Parikh Long Term Equity Fund - March 31, 2018			NIL		

Total Exposure through options as a %age of net assets : NIL

Details of non-hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
Parag Parikh Long Term Equity Fund - March 31 , 2019		NIL	
Parag Parikh Long Term Equity Fund - March 31 , 2018		NIL	

E. Hedging Positions through swaps as on March 31 , 2019 and March 31, 2018 is - NIL

Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)
Portfolio Statement as on March 31, 2019

Name of the Instrument	ISIN	Industry	Quantity	Market/ Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Hero Motocorp Limited	INE158A01026	Auto	310,216	792,027,980	4.5600%	4.80%
Maruti Suzuki India Limited	INE585B01010	Auto	63,825	425,875,504	2.4500%	2.58%
Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	684,476	681,395,858	3.9200%	4.13%
Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	107,222	380,461,184	2.1900%	2.31%
HDFC Bank Limited	INE040A01026	Banks	615,253	1,426,710,182	8.2100%	8.65%
Axis Bank Limited	INE238A01034	Banks	755,179	586,962,878	3.3800%	3.56%
ICICI Bank Limited	INE090A01021	Banks	1,400,467	560,887,033	3.2300%	3.40%
State Bank Of India Limited	INE062A01020	Banks	786,000	252,109,500	1.4500%	1.53%
Yes Bank Limited	INE528G01027	Banks	810,250	222,899,775	1.2800%	1.35%
Century Textiles Industries Limited.	INE055A01016	Cement	341,400	318,560,340	1.8300%	1.93%
Zydus Wellness Limited	INE768C01010	Consumer Non Durables	386,260	503,798,918	2.9000%	3.05%
Tata Steel Limited	INE081A01012	Ferrous Metal	934,741	487,000,061	2.8000%	2.95%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	336,933	1,151,148,441	6.6200%	6.98%
ICRA Limited	INE725G01011	Finance	65,649	189,545,075	1.0900%	1.15%
Indraprastha Gas Limited	INE203G01027	Gas	679,868	207,665,681	1.1900%	1.26%
Mahindra Holidays & Resorts India Limited	INE998I01010	Hotels, Resorts & Other Recreational Activities	1,203,664	288,217,345	1.6600%	1.75%
Housing Development Fin Corp Limited	INE001A01036	Housing Finance	411,500	809,934,875	4.6600%	4.91%
Lupin Limited	INE326A01037	Pharmaceuticals	474,000	350,570,400	2.0200%	2.12%
Dr.Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	103,000	286,365,750	1.6500%	1.74%
IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	236,663	232,367,566	1.3400%	1.41%
Sun Pharmaceuticals Industries Limited	INE044A01036	Pharmaceuticals	326,500	156,344,525	0.9000%	0.95%
Persistent Systems Limited	INE262H01013	Software	1,412,592	889,297,294	5.1200%	5.39%
Mphasis Limited (Prev.Mphasis BFL Limited)	INE356A01018	Software	438,255	434,354,530	2.5000%	2.63%
ALPHABET CL C ORD (GOOG.OQ) Prev GOOGLE CL C ORD	US02079K1079	Internet and Technology	20,537	1,662,817,066	9.5700%	10.08%
Suzuki Motor Corp (ADR)	US86959X1072	Auto	70,884	880,690,045	5.0700%	5.34%
FACEBOOK INC	US30303M1027	Internet and Technology	69,243	794,305,429	4.5700%	4.81%
Nestle SA-ADR	US6410694060	Packaged Foods	74,580	493,678,969	2.8400%	2.99%
International Business Machines Corp	US4592001014	IT Consulting & Other Services	49,095	475,991,865	2.7400%	2.89%
3M CO	US88579Y1010	Industrial Conglomerates	29,908	432,153,849	2.4900%	2.62%
AMAZON.COM INC	US0231351067	Consumer Services	987	121,286,154	0.7000%	0.74%
Sub Total				16,495,424,072	94.92%	100.00%

(b) Unlisted				NIL	NIL	NIL
Sub Total				NIL	NIL	NIL
Total				16,495,424,072	94.92%	100.00%
Derivatives						
Index / Stock Futures						
Yes Bank 25-April-2019 FUTURE			(810,250)	(224,398,738)	(1.29)%	3.57%
SBI 25-April-2019 FUTURE			(786,000)	(253,131,300)	(1.46)%	4.03%
Century Textile 25-April-2019 FUTURE			(341,400)	(321,018,420)	(1.85)%	5.11%
Maruti 25-April-2019 FUTURE			(63,825)	(428,865,705)	(2.47)%	6.83%
Tata Steel 25-April-2019 FUTURE			(934,741)	(490,692,288)	(2.82)%	7.82%
HDFC 25-April-2019 FUTURE			(411,500)	(813,370,900)	(4.68)%	12.96%
CURUSDINRNSEAPR2019FUTURE			(53,900,000)	(3,746,723,750)	(21.56)%	59.68%
Sub Total				(6,278,201,101)	(36.13)%	100.00%
Total				(6,278,201,101)	(36.13)%	100.00%
Others						
Fixed Deposit		Duration (in Days)				
6.25% FD HDFC (MD 28-06-19)		91		164,700,000	0.95%	42.23%
6.75% FD HDFC (MD 28-06-19)		91		85,299,000	0.49%	21.87%
6.75% FD HDFC (MD 16-05-19)		91		80,000,000	0.46%	20.51%
6.75% FD HDFC (MD 11-04-19)		91		50,000,000	0.29%	12.82%
6.75% FD HDFC (MD 08-04-19)		91		10,000,000	0.06%	2.57%
Sub Total				389,999,000	2.25%	100.00%
Total				389,999,000	2.25%	100.00%
Tri-Party Repo						
Clearing Corporation of India Limited				414,420,028	2.38%	100.00%
Sub Total				414,420,028	2.38%	100.00%
Total				11,021,641,999	63.42%	
Net Receivables / (Payables)				6,357,714,563	36.58%	
GRAND TOTAL				17,379,356,562	100.00%	

SCHEME NAME	Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	
	Market /Fair Value as	% of Classification as
	on March 31,2019	on March 31,2019
Equities / Equity related instruments		
Auto	2,098,593,529	20.54
Auto Ancillaries	1,061,857,042	10.39
Banks	3,049,569,368	29.85
Cement	318,560,340	3.12
Consumer Non Durables	503,798,918	4.93
Ferrous Metal	487,000,061	4.77
Finance	1,340,693,516	13.12
Gas	207,665,681	2.03
Hotels,Resorts & Other Recreational Activities	288,217,345	2.82
Housing Finance	809,934,875	7.93
Pharmaceuticals	1,025,648,241	10.04
Software	1,323,651,824	12.95
Internet and Technology	2,457,122,495	24.05
Packaged Foods	493,678,969	4.83
IT Consulting & Other Services	475,991,865	4.66
Industrial Conglomerates	432,153,849	4.23
Consumer Services	121,286,154	1.19
Derivatives	(6,278,201,101)	(61.45)
Total	10,217,222,971	100.00%

Portfolio Statement as on March 31,2018 - Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Maruti Suzuki India Limited	INE585B01010	Auto	21,900	194,058,090	1.96%	2.11%
Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	458,430	489,901,220	4.95%	5.33%
Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	107,222	245,398,991	2.48%	2.67%
HDFC Bank Limited	INE040A01026	Banks	369,070	696,102,927	7.03%	7.57%
Yes Bank Limited	INE528G01027	Banks	871,500	265,676,775	2.68%	2.89%
Axis Bank Limited	INE238A01034	Banks	505,179	257,893,880	2.61%	2.81%
ICICI Bank Limited	INE090A01021	Banks	830,467	231,160,489	2.34%	2.52%
State Bank Of India Limited	INE062A01020	Banks	555,000	138,694,500	1.40%	1.51%
Bank of Baroda	INE028A01039	Banks	588,000	83,672,400	0.85%	0.91%
Century Textiles Industries Limited.	INE055A01016	Cement	284,900	325,526,740	3.29%	3.54%
Zydus Wellness Limited	INE768C01010	Consumer Non Durables	386,260	454,840,463	4.60%	4.95%
ITC Limited	INE154A01025	Consumer Non Durables	991,200	253,251,600	2.56%	2.76%
Bajaj Holdings & Investment Limited	INE118A01012	Finance	240,482	640,764,289	6.47%	6.97%
ICRA Limited	INE725G01011	Finance	37,835	137,997,487	1.39%	1.50%
LIC Housing Finance Limited	INE115A01026	Finance	199,100	106,399,040	1.08%	1.16%
Indraprastha Gas Limited	INE203G01027	Gas	679,868	189,989,113	1.92%	2.07%
Mahindra Holidays & Resorts India Limited	INE998I01010	Hotels,Resorts & Other Recreational Activities	861,421	252,611,708	2.55%	2.75%
IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	236,663	155,168,096	1.57%	1.69%
Dr.Reddys Laboratories Limited	INE089A01023	Pharmaceuticals	65,000	135,235,750	1.37%	1.47%
Lupin Limited	INE326A01037	Pharmaceuticals	144,800	106,551,080	1.08%	1.16%
Pfizer (I) Limited	INE182A01018	Pharmaceuticals	33,600	73,422,720	0.74%	0.80%
Sun Pharmaceuticals Industries Limited	INE044A01036	Pharmaceuticals	106,700	52,827,170	0.53%	0.57%
Persistent Systems Limited	INE262H01013	Software	705,517	489,664,074	4.95%	5.33%
Mphasis Limited (Prev. Mphasis BFL Limited)	INE356A01018	Software	333,711	279,566,390	2.82%	3.04%
Bharti Airtel Limited	INE397D01024	Telecom - Services	593,300	236,548,710	2.39%	2.57%
ALPHABET CL C ORD (GOOG.OQ) Prev (GOOGLE CL C ORD)	US02079K1079	Software	15,093	988,561,994	9.99%	10.76%
Suzuki Motor Corp (ADR)	US86959X1072	Auto	36,600	520,540,353	5.26%	5.66%
FACEBOOK INC	US30303M1027	Software	42,580	422,373,283	4.27%	4.60%
Nestle SA-ADR	US6410694060	Packaged Foods	61,290	308,856,465	3.12%	3.36%
3M CO	US88579Y1010	Industrial Conglomerates	17,755	249,765,261	2.52%	2.72%
International Business Machines Corp	US4592001014	IT Consulting & Other Services	20,920	207,093,806	2.09%	2.25%
Sub Total				9,190,114,864	92.85%	100.00%

(b) Unlisted				NIL	NIL	NIL
Sub Total				NIL	NIL	NIL
Total				9,190,114,864	92.85%	100.00%
Derivatives						
Index / Stock Futures						
Sun Pharmaceuticals Industries Limited 26-Apr-18			(106,700)	(53,077,915)	(0.54)%	1.27%
Bank of Baroda 26-Apr-18			(588,000)	(83,878,200)	(0.85)%	2.00%
LIC Housing Finance Limited 26-Apr-18			(199,100)	(107,026,205)	(1.08)%	2.56%
State Bank Of India Limited 26-Apr-18			(555,000)	(139,416,000)	(1.41)%	3.33%
Maruti Suzuki India Limited 26-Apr-18			(21,900)	(195,023,880)	(1.97)%	4.66%
Bharti Airtel Limited 26-Apr-18			(593,300)	(237,349,665)	(2.40)%	5.67%
ITC Limited 26-Apr-18			(991,200)	(254,639,280)	(2.57)%	6.08%
Yes Bank Limited 26-Apr-18			(871,500)	(267,376,200)	(2.70)%	6.38%
Century Textiles Industries Limited. 26-Apr-18			(284,900)	(326,595,115)	(3.30)%	7.80%
CURUSDINRNSEAPR2018FUTURE			(38,600,000)	(2,522,896,000)	(25.49)%	60.25%
Sub Total				(4,187,278,460)	(42.31)%	100.00%
Total				(4,187,278,460)	(42.31)%	100.00%
Others						
Fixed Deposit		Duration (in Days)				
6.75% FD HDFC (MD 18-05-2018)		91		80,000,000	0.81%	88.89%
5.40% FD HDFC (MD 09-04-18)		91		10,000,000	0.10%	11.11%
Sub Total				90,000,000	0.91%	100.00%
Total				90,000,000	0.91%	100.00%
CBLO / Reverse Repo						
Clearing Corporation of India Limited				414,341,985	4.19%	100.00%
Sub Total				414,341,985	4.19%	100.00%
Total				5,507,178,389	55.64%	
Net Receivables / (Payables)				4,390,390,189	44.36%	
GRAND TOTAL				9,897,568,578	100.00%	

SCHEME NAME	Parag Parikh Long Term Equity Fund(Formerly Known as Parag Parikh Long Term Value Fund)	
	Market /Fair Value as	% of Classification as
	on March 31,2018	on March 31,2018
Equities / Equity related instruments		
Software	2,180,165,741	43.58
Banks	1,673,200,971	33.45
Finance	885,160,816	17.69
Auto Ancillaries	735,300,211	14.70
Auto	714,598,443	14.28
Consumer Non Durables	708,092,063	14.15
Pharmaceuticals	523,204,816	10.46
Cement	325,526,740	6.51
Packaged Foods	308,856,465	6.17
Hotels, Resorts & Other Recreational Activities	252,611,708	5.05
Industrial Conglomerates	249,765,261	4.99
Telecom - Services	236,548,710	4.73
IT Consulting & Other Services	207,093,806	4.14
Gas	189,989,113	3.80
Derivatives	(4,187,278,460)	(83.70)
Total	5,002,836,404	100.00

Historical Per Unit as on March 31, 2019

Per Unit Particulars (Rupees)	Parag Parikh Long Term Equity Fund	Parag Parikh Long Term Equity Fund
	As on 31st March, 2019	As on 31st March, 2018
Face Value	RS.10/-	RS.10/-
Unit Capital	680,967,770	433,734,066
Avg Net asset	13,184,769,236	8,780,227,157
Net Asset Value		
Regular Growth	24.9254	22.3516
Direct Growth	25.7309	22.9248
Income		
Other than profit on sale of investment	0.26	0.26
From profit on inter-scheme sales/transfer of investments (net)	-	-
From profit on sale of investment to third party (net)	0.44	1.83
Gross Income	0.70	2.09
Expenses & Losses		
Aggregate of expenses, write-off, amortization and charges	0.33	0.41
Net change in Unrealised depreciation in value of investments	0.31	0.53
Gross Expenditure	0.64	0.94
Net Income	0.06	1.15
<u>Unrealised appreciation / depreciation in value of investments</u>	5.17	5.44
Ratio of expenses to average net assets	1.70%	2.03%
Ratio of gross income to average net assets	3.62%	10.32%
NAV		
Highest		
Regular Growth	25.7925	24.3278
Direct Growth	26.5161	24.9279
Lowest		
Regular Growth	22.4662	19.4560
Direct Growth	23.0448	19.8454
Resale Price		
Highest		
Regular Growth	25.2767	23.8412
Direct Growth	25.9858	24.4293
Lowest		
Regular Growth	22.0169	19.0669
Direct Growth	22.5839	19.4485
Trading Price		
Highest	NA	NA
Lowest	NA	NA
Price Earning Ratio		
Highest	NA	NA
Lowest	NA	NA

Key Statistics

Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	Period	Period
	ended March 31, 2019	ended March 31, 2018
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2018)		
- Regular Plan	22.3516	19.5487
- Direct Plan	22.9248	19.9376
High		
- Regular Plan	25.7925	24.3278
- Direct Plan	26.5161	24.9279
Low		
- Regular Plan	22.4662	19.4560
- Direct Plan	23.0448	19.8454
End		
- Regular Plan	24.9254	22.3516
- Direct Plan	25.7309	22.9248
2. Closing Assets Under Management (Rs. in Lakhs)		
End	173,793.57	98,975.68
Average (AAuM) ¹	131,847.69	87,802.27
3. Gross income as % of AAuM ²	3.61	10.31
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.20	2.48
- Direct Plan	1.55	1.92
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	1.16	1.67
- Direct Plan	1.16	1.62
5. Net Income as a percentage of AAuM ³	1.91	8.31
6. Portfolio turnover ratio ⁴	0.01	0.14
7. Total Dividend per unit distributed during the year / period (plan wise)		
- Regular Plan	-	-
- Direct Plan	-	-
8. Returns:		
a. Last One Year (%)		
Scheme		
- Regular Plan	11.48	14.34
- Direct Plan	12.21	14.98
Benchmark	9.70	12.87
b. Since Inception (%)		
Scheme		
- Regular Plan	16.90	18.09
- Direct Plan	17.54	18.70
Benchmark - NIFTY 500	14.53	15.56

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

PPFAS MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2019

Parag Parikh Liquid Fund		May 11, 2018 to March 31, 2019	
		Amount in Rs	
A.	Cashflow from operating activities		
	Net Surplus for the year		89,596,716
	Adjustments for:-		
	(Increase)/Decrease in investments		(1,690,344,178)
	(Increase)/Decrease in other current assets		(58,806,102)
	Increase/(Decrease) in current liabilities		2,894,463
	Net cash used in operations	(A)	(1,656,659,101)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital		2,142,309,295
	Increase/(Decrease) in unit premium reserve		35,512
	Transfer (to)/from Equalisation reserve		25,459,698
	(Increase)/Decrease in subscription receivable for units issued to investors		6,795,938
	Dividend distribution (including dividend distribution tax)		(21,698,482)
	Net cash generated from financing activities	(B)	2,152,901,961
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	496,242,860
	Cash and Cash Equivalents as at the beginning of the year		-
	Cash and Cash Equivalents as at the close of the year		496,242,860
	Component of cash and cash equivalents		
	Balances with Banks in Current Account		11,832,077
	Deposits with scheduled banks		20,000,000
	Collateralised lending		464,410,783
	Total		496,242,860

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For Sudit K Parekh & Co.LLP

Chartered Accountants

Firm Registration Number 110512W / W100378

Sd/-

(D. S. Khatri)

Partner

Membership Number 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raj Mehta

(Fund Manager)

Date: June 26, 2019

Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

This Page is intentionally left blank.

Balance Sheet as at March 31, 2019

Scheme Name: Parag Parikh Liquid Fund

Particulars	Schedule	March 31, 2019 Amount (Rs)
LIABILITIES		
Unit Capital	'A'	2,142,309,295
Reserves and Surplus	'B'	93,393,444
Current Liabilities	'C'	9,690,401
Total		2,245,393,140
ASSETS		
Investments	'D'	2,154,754,961
Deposits	'E'	20,000,000
Other Current Assets	'F'	70,638,179
Total		2,245,393,140
Notes forming part of Accounts	'G'	

As per our Report of even date

For Sudit K Parekh & Co. LLP

Chartered Accountants

Firm Registration Number. 110512W / W100378

Sd/-

(D. S. Khatri)

Partner

Membership Number: 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raj Mehta

(Fund Manager)

Date: June 26, 2019**Place : Mumbai****For and on behalf of PPFAS Trustee Company Private Limited**

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Revenue Account for the year ended March 31, 2019

Parag Parikh Liquid Fund	May 11, 2018 to March 31, 2019
	Amount (Rs)
INCOME	
Interest	91,950,515
Profit on sale / redemption of investments (other than inter Scheme transfer)	41,588
Miscellaneous Income	99
Total (A)	91,992,202
EXPENSES AND LOSSES	
Loss on sale / redemption of investments (other than inter Scheme transfer)	282,810
Commission to Agent	379,848
Investor education and awareness expenses	283,605
Management fees	391,229
Goods and Service Tax on Management Fees	70,422
Trustee Fees	107,685
Custody Fees	11,358
RTA Fees	275,859
Audit Fees	82,600
Other Operating expenses	633,075
Unrealised depreciation in the value of investments	90,852
Total (B)	2,609,343
Surplus (A-B)	89,382,859
Add/Less: Income Equalisation Account	25,459,698
	114,842,557
Unrealised appreciation in value of investments	213,857
Dividend Distribution	(15,080,694)
Dividend Distribution Tax	(6,617,788)
Net surplus transferred to Revenue Reserve	93,357,932

Notes forming part of Accounts

As per our Report of even date

For Sudit K Parekh & Co.LLP

Chartered Accountants

Firm Registration Number 110512W / W100378

Sd/-

(D. S. Khatri)

Partner

Membership Number 16316

For and on behalf of PPFAS Asset Management Private Limited

Sd/-

Neil Parag Parikh

(CEO and Director)

Sd/-

Raj Mehta

(Fund Manager)

For and on behalf of PPFAS Trustee Company Private Limited

Sd/-

Dhaval Desai

(Director)

Sd/-

Suneel Gautam

(Director)

Sd/-

Rajeev Thakkar

(CIO and Director)

Date: June 26, 2019

Place : Mumbai

Schedules Forming Part of the Balance Sheet as at March 31, 2019

Parag Parikh Liquid Fund	March 31, 2019	
	Units	Amount (Rs)
SCHEDULE 'A'		
UNIT CAPITAL		
(Face Value of Rs. 1000 Each)		
Unit Capital (Opening Balance)	-	-
Add : Subscription during Initial Offer period	471,042.981	471,042,981
Add : Subscription during the year / period	4,669,383.794	4,669,383,794
Less : Redemption during the year / period	2,998,117.480	2,998,117,480
Unit Capital (Closing Balance)	2,142,309.295	2,142,309,295

Parag Parikh Liquid Fund	March 31, 2019
	Amount (Rs)
SCHEDULE 'B'	
Reserves & Surplus	
<u>Unit Premium Reserve</u>	
Opening Balance	-
Add / (Less) : Discount / Premium on units repurchased/sold during the year / period	35,512
Add / (Less): Transferred to / (from) Equalisation Account	-
Closing Balance	35,512
<u>Revenue Reserve</u>	
Opening Balance	-
Net Surplus / (deficit) transferred from Revenue Account	93,357,932
Closing Balance	93,357,932
Total Reserves & Surplus	93,393,444

Parag Parikh Liquid Fund	March 31, 2019
	Amount (Rs)
SCHEDULE 'C'	
CURRENT LIABILITIES & PROVISIONS	
Current Liabilities:	
Statutory Dues Payables	173,294
Investor Education Fees - Payable	20,977
Payable to PPFAS Asset Management Private Limited (Net of receivable)	30,855
Pending Unit Allotment	6,795,938
Other Payables	2,669,337
Total	9,690,401
SCHEDULE 'D'	
INVESTMENTS	
Certificate of Deposits	49,764,380
Commercial Paper	199,467,643
Government Securities	200,171,874
Treasury Bills	1,240,940,281
Tri-Party Repo	464,410,783
Total	2,154,754,961
SCHEDULE 'E'	
DEPOSITS	
Deposit with Scheduled banks	20,000,000
Total	20,000,000
SCHEDULE 'F'	
OTHER CURRENT ASSETS	
Balances with Banks in Current Account	11,832,077
Accrued Interest on Deposits	391,247
Outstanding and Accrued Income	6,098,556
Margin deposit with Clearing Corporation of India Limited.	4,000,000
Inter Fund Dues - Payable/Receivable	48,316,299
Total	70,638,179

Schedule - G: Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2019 and Revenue Account for the Year ended March 31, 2019).**1) Background:**

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Private Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
Parag Parikh Liquid Fund	An open ended Liquid Scheme	May 11, 2018	Regular Plan - Growth Regular Plan - Daily Dividend Regular Plan - Weekly Dividend Regular Plan - Monthly Dividend Direct Plan - Growth Direct Plan - Daily Dividend Direct Plan - Weekly Dividend Direct Plan - Monthly Dividend	To provide optimal returns with lower risk and higher liquidity through judicious investments in money market and debt instruments

2) Significant Accounting Policies :**a) Basis of Accounting**

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the schedule IX and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 ('SEBI MF Regulations') and as amended from time to time.

b) Portfolio Valuation

SEBI has outlined investment valuation norms for the mutual funds to compute and carry out valuation of its investments in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. SEBI has mandated the mutual funds to value its investments on Principal of 'Fair Valuation' to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of Scheme(s) of PPFAS Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets.

I. Debt & Debt Related Instruments

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity more than 60 days:

Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA)

In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price/ yield of the trades of that security on that day.

Debt Securities/ Instruments with Residual Maturity more than 60 days (Commercial Paper/ Certificate of Deposit/ Bonds/ Zero Coupon Bonds/ Bills Rediscounting/ Floating rate securities/ PTC)

Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA)

In case any new securities are purchased and the price of such security is not provided by by AMFI approved agencies, then such security will be valued at weighted average price/ yield of the trades of that security on that day.

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity less than or equal to 60 days:

Valuation will be done by amortisation on a straight line basis to maturity from cost or last valuation price whichever is more recent. The resultant price will be compared with the price arrived at by using benchmark yields. The amortised price shall be used for valuation as long as it is within +/- 0.1% of the price derived using the benchmark yields. In case the variance exceeds +/- 0.1% of the price arrived using benchmark yields, the valuation shall be adjusted to bring it within +/- 0.1% of the price computed using the benchmark yields.

At the time of first purchase the spread between the purchase yield and the benchmark yield will be fixed. This spread will remain fixed through the life of the instrument & will be changed only if there is a trade in the security. The spread shall be readjusted on the basis of the last trade in the security. If at the time of initial purchase, the residual maturity is more than 60 days and the security comes into the less than 61 days bucket then the price as on 61st day would be used for amortisation from 60th day and the amortised yield as on 60th day would be used for comparing with reference yield as of 60th day and the spread would be fixed based on the difference between amortised yield and reference yield.

Debt Securities/ Instruments with Residual maturity less than or equal to 60 days (Commercial Paper/Certificate of Deposit /Bonds/ Zero Coupon Bonds /Bills Rediscounting /Floating rate securities /PTC):

Valuation will be done by amortisation on a straight line basis to maturity from cost or the last valuation price, whichever is more recent.

The resultant price will be compared with the price using the benchmark yields (+/- a spread). In case the amortised price is within +/-0.10% of the price derived using the benchmark yield, the same shall be used; else the price of the security shall be adjusted to bring it within this range.

At the time of first purchase the spread between the purchase yield and the benchmark yield should be fixed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change, i.e. in case of subsequent trade by the fund house in the same security, such spread shall be adopted as long as the trade is of market lot (face value of Rs. 5 crores or more). Such security should be amortized to maturity using the weighted average traded price, provided, such amortized price is in line with +/- 0.10% of the reference price as defined above. If at the time of initial purchase, the residual maturity is more than 60 days and the security comes into the less than 61 days bucket then the price as on 61st day would be used for amortisation from 60th day and the amortised yield as on 60th day would be used for comparing with reference yield as of 60th day and the spread would be fixed based on the difference between amortised yield and reference yield.

However, the spread can be changed in case of a change in credit rating or credit profile of the issuer.

Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA):

All IRS/ FRA's will be valued at net present value after discounting the future cash flows.

Future cash flows for IRS/ FRA contract will be computed daily as per terms of contract and discounted by suitable OIS (Overnight Interest SWAP) rates available on Reuters/ Bloomberg/ any other provider as approved by Valuation Committee.

Overnight Money (TREPS/Reverse Repo/ CROMS):

Overnight money deployed will be valued at cost plus the accrual/ amortisation.

II. Other Securities:

Listed Mutual Funds Units:

Valuation will be at the closing price at the principal stock exchange.

If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used.

If units are not traded on any stock exchange on a particular valuation day, then NAV per unit will be used for valuation.

Unlisted Mutual Fund Units:

Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.

Fixed Deposits:

Fixed deposits will be valued at cost.

c) Investment Transactions

I. Investment transactions in debt securities are accounted on trade date. The cost of acquisition includes the cost of purchase, Bank Charges, CCIL Charges/Brokerage.

d) Recognition of Revenue and Treatment of Expenses

I. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on CCIL Margin Money placed for TREPS trades is accounted on receipt basis.

II. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period upto redemption.

III. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.

IV. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.

V. All expenses are accounted on accrual basis. For the period from 11th May 2018 to 22nd October 2018 Management fees has been charged at 0.08%, For the period from 23rd October 2018 to 5th November 2018 Management fees has not been charged but Other Expenses has been charged at 0.08%, For the period from 6th November 2018 to 31st December 2018 Management fees has been charged at 0.005% and Other Expenses has been charged at 0.125%, For the period from 1st January 2019 to 31st March 2019 Management fees has been charged at 0.001% and Other Expenses has been charged at 0.129%. Goods and Service Tax (GST) as applicable is charged on management fees. Expenses apart from management fees are 0.02% of Investor Education cess and 0.10% of Distribution commission has been charged.

e) Unit Premium Reserve ("UPR") and Income Equalisation

In case of an open ended scheme on issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation and vice versa.

f) Determination of net asset values

I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.

II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. Parag Parikh Liquid Fund (PPLF) offers Direct Plan and Regular Plan. For both these plans scheme offers Growth, Daily Dividend, Weekly Dividend & Monthly Dividend Options.

g) PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012.

h) Load Charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 13, 2009 , the scheme has not charged any Entry Load on investments made into it.

Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012, Current Load Structure: Entry Load: Nil ; Exit Load: Nil.

l) Note on Cash Flow:

I. Cash and cash equivalents (for the purpose of cash flow statement)

Cash and cash equivalents includes balances in banks current account, deposits placed with schedule banks (with original maturity upto three months) and TREPS.

II. Cash Flow Statement:

The cash flow statement has been prepared under the indirect method set out in accounting standard ("AS") - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

Notes to Accounts

3 Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	Parag Parikh Liquid Fund		
	March 29, 2019		
	NAV	Repurchase NAV	SALE
Regular Plan Growth	1,056.3747	1,056.3747	1,056.3747
Regular Plan Daily Dividend	1,000.2000	1,000.2000	1,000.2000
Regular Plan Weekly Dividend	1,001.7179	1,001.7179	1,001.7179
Regular Plan Monthly Dividend	1,003.7194	1,003.7194	1,003.7194
Direct Plan Growth	1,057.4263	1,057.4263	1,057.4263
Direct Plan Daily Dividend	1,000.2000	1,000.2000	1,000.2000
Direct Plan Weekly Dividend	1,001.7288	1,001.7288	1,001.7288
Direct Plan Monthly Dividend	1,003.7303	1,003.7303	1,003.7303

4 As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2019
Parag Parikh Liquid Fund	Market / Fair Value (Rs.)
Certificate of Deposits	49,764,380
Commercial Paper	199,467,643
Government Securities	200,171,874
Treasury Bills	1,240,940,281
Tri-Party Repo (TREPS)	464,410,783

5 The details of the unrealised appreciation, included in Revenue Reserve, is as under:

Scheme Name	March 31, 2019
	Rs.
Parag Parikh Liquid Fund	213,857

6 Open position of derivatives as at March 31, 2019 is Nil.

7 The details of the management fees (exclusive of GST) paid by the scheme to PPFAS Mutual Fund, are as under:

Scheme Name	March 31, 2019	
	Rs.	% of Avg. AUM
Parag Parikh Liquid Fund		
Regular Growth Plan (from 11th May 2018-22nd October 2018)	90,175.48	0.080
Regular Growth Plan (from 23rd October 2018-5th November 2018)	-	-
Regular Growth Plan (from 6th November 2018-31st December 2018)	4,451.80	0.005
Regular Growth Plan (from 1st January 2019-31st March 2019)	9,184.33	0.001
Direct Growth Plan (from 11th May 2018-22nd October 2018)	254,788.53	0.080
Direct Growth Plan (from 23rd October 2018-5th November 2018)	0.00	0.000
Direct Growth Plan (from 6th November 2018-31st December 2018)	9,993.72	0.005
Direct Growth Plan (from 1st January 2019-31st March 2019)	22,635.12	0.001

Note: (1) For the period 11th May 2018 to 22nd October 2018 management fees has been charged at 0.08%. For the period 23rd October 2018 to 5th November 2018 no management fees has been charged. For the period 6th November 2018 to 31st December 2018 management fees has been charged at 0.005%. For the period 1st January 2019 to 31st March 2019 management fees has been charged at 0.001%.

(2) No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

8 The aggregate value of investments purchased and sold (including Matured) during the financial year and as a % of average daily net assets is as under :

Parag Parikh Liquid Fund	March 31, 2019	
	Rs.	% as above
Purchases	6,578,445,041	413.44
Sales	4,928,310,900	309.73

Note: Purchase excludes TREPS.

9 Note on margin deposit money:

Parag Parikh Liquid Fund	Deposits made towards Tri Party Repo (TREPS)
Financial Year 2018-2019	4,000,000

- 10** Principal Bank: The AMC has engaged services of DBS Bank India Ltd.
- 11** Registrar and Transfer Agent (R & T): The AMC has appointed Computer Age Management Services Private Limited (CAMS) to provide services as RTA to the scheme(s) of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.
- 12** Custodian: The Trustee to PPFAS Mutual Fund has appointed DBS Bank as Custodian to schemes of PPFAS Mutual Fund.
- 13** Trusteeship fee of INR 1.08 Lakhs is paid by the Scheme which is 0.01% per annum of the average daily/weekly net assets of the Fund subject to a maximum of Rs. 10 lakhs across all Schemes of PPFAS Mutual Fund.
- 14** The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.
- 15** Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the Annexure 1
- 16** As on March 31, 2019, there are no underwriting commitments.
- 17** Segment Reporting: The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.
- 18** There are no Unit Holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2019.
- 19** The details of unclaimed redemption and Dividend are Nil as on March 31, 2019.
- 20** The scheme has not made any investment in repo transactions in corporate debt securities.
- 21** All investments are in the name of the scheme Parag Parikh Liquid Fund.
- 22** Contingent liabilities as on 31st March 2019 is Nil.

- 23 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2019: NIL.
- 24 Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.
- 25 Complete portfolio of the Scheme is provided in Annexure 2.
- 26 The Scheme has been launched in May 2018 thus, prior period figures are not applicable to conform to current year presentation.
- 27 Perspective historical per unit statistics: Refer Annexure 3.
- 28 Pursuant to SEBI Circular dated 22nd October, 2018 it was mandatory to charge scheme expenses to respective Scheme and not to be routed through AMC. Therefore this change in the system of charging expenses was carried out.

As per our Report of even date

For Sudit K Parekh & Co.LLP

Chartered Accountants

Firm Registration Number 110512W / W100378

Sd/-
(D. S. Khatri)
Partner
Membership Number 16316

**For and on behalf of PPFAS Trustee Company
Private Limited**

Sd/-
Dhaval Desai
(Director)

Sd/-
Suneel Gautam
(Director)

For and behalf of PPFAS Asset Management Private Limited

Sd/-
Neil Parag Parikh
(CEO and Director)

Sd/-
Rajeev Thakkar
(CIO and Director)

Sd/-
Raj Mehta
(Fund Manager)

Date: June 26, 2019

Place : Mumbai

Annexure I

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	May 11, 2018 to March 31, 2019	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC is as under:

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs & % of total commission paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	May 11, 2018 to March 31, 2019	Nil	Nil	Nil	Nil

Name of associate/ related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value
			Rs.
PPFAS Asset Management Private Limited	Management Fees Paid	11.05.2018 to 31.3.2019	391,229.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	11.05.2018 to 31.3.2019	141,800.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme (Net of Redemption)	11.05.2018 to 31.3.2019	88,527,943.69
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	11.05.2018 to 31.3.2019	11,047,515.00
PPFAS Trustee Company Private Limited	Amount invested in the Scheme	11.05.2018 to 31.3.2019	1,375,734.84

Annexure 2

Portfolio Statement as on March 31, 2019

Sr. No.	Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets
A	DEBT INSTRUMENTS					
(i)	Listed / awaiting listing on Stock Exchanges				Nil	Nil
(ii)	Privately Placed / Unlisted				Nil	Nil
(iii)	Securitized Debt Instruments				Nil	Nil
	Total (A)				Nil	Nil
B	MONEY MARKET INSTRUMENTS					
(i)	Government Securities					
	07.28% GOVT STOCK - 03 06 2019	IN0020130038	Sovereign	1,000,000	100,152,900.00	4.48%
	7.77% PUNJAB SDL 2019 09/04/2019	IN2820090016	Sovereign	1,000,000	100,018,974.36	4.47%
	Total of Gsec				200,171,874.36	8.95%
(ii)	Commercial Papers (CP) / Certificate Of Deposit (CD)					
	IOCL 70D CP - 04 Apr 2019	INE242A14KL9	ICRA A1+	500,000	49,970,617.50	2.24%
	HDFC Ltd CP - 04 Apr 2019	INE001A14UN4	ICRA A1+	500,000	49,970,000.00	2.24%
	NTPC LTD CP - 12 Apr 2019	INE733E14286	ICRA A1+	500,000	49,894,620.00	2.23%
	NABARD CP 08 May 2019	INE261F14FA1	ICRA A1+	500,000	49,632,405.00	2.22%
	AXIS BANK LTD CD - 25 Apr 2019	INE238A167J4	CRISIL A1+	500,000	49,764,380.00	2.23%
	Total of CP & CD				249,232,022.50	11.16%
(iii)	Treasury bills					
	91 Days T Bill - 02 05 2019	IN002018X476	Sovereign	1,500,000	149,198,107.50	6.67%
	91 Days T Bill - 30 05 2019	IN002018X526	Sovereign	1,500,000	148,523,820.00	6.64%
	182 Days T Bill - 06 06 2019	IN002018Y367	Sovereign	1,500,000	148,350,300.00	6.63%
	182 Days T Bill - 04 04 2019	IN002018Y276	Sovereign	1,000,000	99,947,140.00	4.47%
	91 Days T Bill - 11 04 2019	IN002018X443	Sovereign	1,000,000	99,828,500.00	4.47%
	91 Days T Bill - 18 04 2019	IN002018X450	Sovereign	1,000,000	99,707,656.67	4.46%
	182 Days T Bill - 19 04 2019	IN002018Y292	Sovereign	1,000,000	99,690,460.00	4.46%
	91 Days T Bill - 16 05 2019	IN002018X492	Sovereign	1,000,000	99,231,250.00	4.44%
	364 Days T Bill - 23 05 2019	IN002018Z083	Sovereign	1,000,000	99,122,846.67	4.43%
	91 Days T Bill - 13 06 2019	IN002018X542	Sovereign	1,000,000	98,784,900.00	4.42%
	91 Days T Bill - 27 06 2019	IN002018X567	Sovereign	1,000,000	98,555,300.00	4.41%
	Total of T-Bills				1,240,940,280.84	55.50%
(iv)	Tri-Party Repo				464,410,783.07	20.77%
	Total (B)				2,154,754,960.77	96.38%
C	TERM DEPOSITS PLACED AS MARGIN					
	6.25% FD HDFC (MD 18-06-19)				10,000,000.00	0.45%
	7.40% FD HDFC (MD 04 10 2019)				10,000,000.00	0.45%
	Total (C)				20,000,000.00	0.90%
D	OTHERS					
	Net Current Assets				60,947,778.02	2.72%
	Total (D)				60,947,778.02	2.72%
	Grand Total (A+B+C+D)				2,235,702,738.79	100.00%

Annexure 3

Historical Per Unit as on March 31, 2019

Per Unit Particulars (Rupees)	Parag Parikh Liquid Fund As on March 31, 2019
Face Value	RS.1000/-
Unit Capital	2,142,309
Avg Net asset	1,591,138,830
Net Asset Value	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,001.7179
Regular Plan Monthly Dividend	1,003.7194
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,001.7288
Direct Plan Monthly Dividend	1,003.7303
Income	
Other than profit on sale of investment	42.92
From profit on inter-scheme sales/transfer of investments (net)	-
From profit on sale of investment to third party (net)	(0.11)
Gross Income	42.81
Expenses & Losses	
Aggregate of expenses, write-off, amortization and charges	1.04
Net change in Unrealised depreciation in value of investments	0.04
Gross Expenditure	1.08
Net Income	41.73
Unrealised appreciation / depreciation in value of investments	0.06
Ratio of expenses to average net assets	0.14%
Ratio of gross income to average net assets	5.76%
NAV	
Highest	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.6192
Regular Plan Weekly Dividend	1,002.1813
Regular Plan Monthly Dividend	1,009.0608
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.6273
Direct Plan Weekly Dividend	1,002.2004
Direct Plan Monthly Dividend	1,009.1543
Lowest	
Regular Plan Growth	1,000.6191
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,000.6188
Regular Plan Monthly Dividend	1,000.6191
Direct Plan Growth	1,000.6298
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,000.6273
Direct Plan Monthly Dividend	1,000.6273
Resale Price	
Highest	NA
Lowest	NA
Trading Price	
Highest	NA
Lowest	NA
Price Earning Ratio	
Highest	NA
Lowest	NA

Key Statistics

Parag Parikh Liquid Fund	Period ended March 31, 2019
1. NAV per unit (Rs.):	
Open (NAV as on 11th May 2018)	
Regular Plan Growth	1,000.0000
Regular Plan Daily Dividend	1,000.0000
Regular Plan Weekly Dividend	1,000.0000
Regular Plan Monthly Dividend	1,000.0000
Direct Plan Growth	1,000.0000
Direct Plan Daily Dividend	1,000.0000
Direct Plan Weekly Dividend	1,000.0000
Direct Plan Monthly Dividend	1,000.0000
High	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.6192
Regular Plan Weekly Dividend	1,002.1813
Regular Plan Monthly Dividend	1,009.0608
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.6273
Direct Plan Weekly Dividend	1,002.2004
Direct Plan Monthly Dividend	1,009.1543
Low	
Regular Plan Growth	1,000.6191
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,000.6188
Regular Plan Monthly Dividend	1,000.6191
Direct Plan Growth	1,000.6298
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,000.6273
Direct Plan Monthly Dividend	1,000.6273
End	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,001.7179
Regular Plan Monthly Dividend	1,003.7194
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,001.7288
Direct Plan Monthly Dividend	1,003.7303
2. Closing Assets Under Management (Rs. in Lakhs)	
End	22,357.03
Average (AAuM) ¹	15,911.39
3. Gross income as % of AAuM ²	5.76

4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
- Regular Plan	0.24
- Direct Plan	0.13
b. Management Fee as % of AAuM (plan wise)	
- Regular Plan	0.02
- Direct Plan	0.02
5. Net Income as a percentage of AAuM ³	5.62
6. Portfolio turnover ratio ⁴	3.10
7. Total Dividend per unit distributed during the year / period (plan wise)	
Regular Daily Dividend -Individual/HUF	39.36764568
Regular Daily Dividend -Others	36.45464463
Regular Weekly Dividend -Individual/HUF	38.27677730
Regular Weekly Dividend -Others	35.44449493
Regular Monthly Dividend -Individual/HUF	36.48993483
Regular Monthly Dividend -Others	33.78986950
Direct Daily Dividend - Individual/HUF	40.01663402
Direct Daily Dividend - Others	37.05561143
Direct Weekly Dividend - Individual/HUF	39.00072702
Direct Weekly Dividend - Others	36.11487615
Direct Monthly Dividend - Individual/HUF	37.68927477
Direct Monthly Dividend - Others	34.90046454
8. Returns:	
a. Last One Year (%)	
Scheme	
- Regular Plan	NA
- Direct Plan	NA
Benchmark	NA
b. Since Inception (%)	
Scheme	
- Regular Plan	6.39
- Direct Plan	6.51
Benchmark	7.73

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Re-dressal of Complaints received during 2018-19

Total Number of Folios : 80289

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	7	7	0	0	0	0	0	0	0	0
IV	Others	0	775	775	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Proxy Voting Policy of PPFAS Mutual Fund

PPFAS Asset Management Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme(s) of PPFAS Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular No. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

In terms of the SEBI Circular, the AMC shall disclose the following on its website and in the Annual Report of the Fund from the financial year 2010-11 onwards:

1. the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company.
2. the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters in the format prescribed by SEBI:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions;
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
 - c. Stock option plans and other management compensation issues;
 - d. Social and corporate responsibility issues;
 - e. Appointment and Removal of Directors;
 - f. Any other issue that may affect the interest of minority shareholders in general and interest of the unit-holders in particular.

Voting Guidelines / Philosophy of Voting:

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long-term interest of the scheme(s) / unit holders and investment philosophy of the Fund. This decision shall be communicated by the research team to the AMC's back office team who shall then forward this information to the "representative/s" appointed by the Trustee to attend and vote at the 'investee company' meeting.

At present, AMC is not casting vote on the following matters:

For proxy voting in arbitrage companies, it is not part of our core portfolio holding. Since, we may not have in-depth coverage of the company in question and if we are not able to decide on a resolution we will not cast our vote. On matters, which are obvious in nature and we have our view, we will cast our vote accordingly. Considering, it is an arbitrage position hedged by offsetting derivative contract, we are not affected by price movement in the stock.

The AMC will also exercise the facilities of E-voting where it has to cast vote through postal ballot as per the Companies (Management and Administration) Rules, 2014. If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in such cases, may exit from the investment. If the AMC decides to abstain from voting on a proposal which falls under the aforesaid six matters the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest:

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- Whether the Investee Company is a group company of the AMC or
- Whether the Investee Company has investments in the Schemes of the Fund.

Voting Procedure:

As per the Companies Act, 2013, a proxy is not entitled to vote except on a poll. At the general meetings, generally a resolution is to be put to vote in the meeting by show of hands at the first instance unless a poll is demanded.

Generally, as a practice in the general meetings of the listed companies, a resolution is carried out by show of hands and therefore in such case proxy is not entitled to vote.

The Fund is incorporated / registered as a Trust under the Indian Trust Act and, the Trustee of the Fund is a company formed under the Companies Act, 1956. The Trustee being a company can appoint representative to attend the general meetings and vote on the Resolution by show of hands and e-voting in the general meetings of the Investee Company as per Section 113 of the Companies Act, 2013. The representative appointed by the Trustee endeavours to attend the general meetings of the Investee Company and exercise the voting right of the AMC/Trustees. In case the resolution is carried out through Postal Ballot the AMC exercise vote on the resolution through the Postal Ballot or through E-Voting.

The AMC officials/the Custodian (DBS Bank (India) Limited) appointed by the AMC (as representative of the Fund) then picks up the voting instructions given by the back-office team and accordingly votes at the general meetings of the Investee Companies.

Where Investee company has provided e-voting facility, PPFAS Mutual Fund will exercise voting rights through this platform.

Record keeping:

The Compliance Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Internal Mechanism to Monitor Policy Implementation:

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

CERTIFICATE**In the matter of:**

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

In order to improve transparency as well as encourage Mutual Funds/AMCs to diligently exercise their voting rights in best interest of the unit-holders, SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 requires the AMCs to make disclosure of votes cast on their website on a quarterly basis and on annual basis in the prescribed format and also to obtain certification on an annual basis from a "scrutinizer", in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014, on the voting reports being disclosed by them. Such certification from Scrutinizer shall be submitted to the Trustees of Mutual Fund and also be disclosed in the relevant portion of the Mutual Funds' annual report and on website.

In this context, we have been requested by PPFAS Mutual Fund ("the Mutual Fund"), to certify the voting reports disclosed by PPFAS Asset Management Private Limited. ("the AMC") on their website.

The compliance with the requirements of the above mentioned Circular and preparation of voting reports is the responsibility of the management of the Mutual Fund. Our responsibility is to examine the records maintained by the AMC and to report whether the voting reports disclosed by the AMC are in accordance with them.

The following records were furnished to us by the AMC :

- 1) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2018-19.
- 2) Annual voting report disclosed on its website for financial year 2018-19.
- 3) Summary of votes cast during financial year 2018-19 disclosed on its website .
- 4) Approval mails from Fund Manager recording the voting decisions in respect of disclosed voting reports.

Based on our examination and according to the information and explanations given to us, we state that the contents of the Voting reports disclosed by the AMC as on the date of this certification are in agreement with the records of the AMC recording the voting decisions.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund and to disclose in the relevant portion of the Mutual Funds' annual report and website and should not be used for any other purpose without prior permission. Further this Certificate, in no manner, is intended to report on the quality of voting decisions taken by the AMC.

Mumbai**Dated: June 19, 2019****For S.Panse & Co.****FRN: 113470W****Sd/-****Supriya Panse**

Partner

M. No: 046607

Disclosure of voting by PPFAS Mutual Fund during the financial year 2018-19

Quarter	Date	Name of the company	Type of Meeting (AGM/EGM/Postal Ballot)	Management/ Shareholder	Proposal	Management recommendation	Vote (For/ Against)	Reason for the vote decision
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Sondra L. Barbour	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Thomas "Tony" K. Brown	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: David B. Dillon	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Michael L. Eskew	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Herbert L. Henkel	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Amy E. Hood	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Muhtar Kent	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Edward M. Liddy	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Gregory R. Page	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Michael F. Roman	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Inge G. Thulin	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

PPFAS Mutual Fund

Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Election of Director: Patricia A. Woertz	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	To ratify the appointment of Price water house Coopers LLP as 3M's independent registered public accounting firm.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Management	Advisory approval of executive compensation.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Shareholder	Stockholder proposal on special shareholder meetings.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/04/2018	3M CO – US88579Y1010	AGM	Shareholder	Stockholder proposal on setting target amounts for CEO compensation.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Management	Election of Director from following Nominees: 1. MARC L. ANDREESSEN 2. ERSKINE B. BOWLES 3. KENNETH I. CHENAULT 4. S. D. DESMOND-HELLMANN 5. REED HASTINGS 6. JAN KOUM 7. SHERYL K. SANDBERG 8. PETER A. THIEL 9. MARK ZUCKERBERG	In favour of the proposal	For	The Nominees proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Management	To ratify the appointment of Ernst & Young LLP as Facebook, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2018.	In favour of the proposal	For	General business transaction, didn't find any objection.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding change in stockholder voting.	Not in favour of the proposal	Against	Most tech companies operate under dual stock voting structure & in this case the founding CEO seems to care about the long term interests of the company. Hence no change necessary in voting structure.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding a risk oversight committee.	Not in favour of the proposal	Against	The Board and the management team can handle the risk oversight functions along with the legal team & having a separate committee seems redundant.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding simple majority vote.	Not in favour of the proposal	Against	Most tech companies operate under dual stock voting structure & in this case the founding CEO seems to care about the long term interests of the company. Hence no change necessary in voting structure.

Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding a content governance report.	Not in favour of the proposal	Against	This issue has to be dealt within organisations existing parameters of management control & within the purview of the board of directors. Reporting to outside parties maybe benevolent but not entirely necessary.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding median pay by gender.	Not in favour of the proposal	Against	This is an issue is best dealt by internal HR team & the board of directors & any outside reporting, benevolent is not entirely necessary.
Q1	25/05/2018	FACEBOOK INC - A - US30303M1027	AGM	Shareholder	A stockholder proposal regarding tax principles.	Not in favour of the proposal	Against	It's a well intentioned proposal however an organisation ought to pay taxes it owes based on local tax laws. As long as the company complies with local tax laws any additional tax burden is unnecessary.
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Appointment of Shri Stephen Pagliuca as the Non-Executive (Nominee) Director of the Bank, for a period of four consecutive years, with effect from 19th December 2017.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Approval for remuneration payable to Dr. Sanjiv Misra (DIN 03075797), as the Non-Executive (Part-Time) Chairman of the Bank, with effect from 18th July 2018.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/06/2018	Axis Bank Limited	AGM	Shareholder	Re-appointment of Smt. Shikha Sharma (DIN 00043265) as the Managing Director & CEO of the Bank, for a further period of 3 years, w.e.f. 1st June 2018 up to 31st May 2021.	In favour of the proposal	For	The candidate proposed for the post of Managing Director & CEO possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Revision in the remuneration by way of salary, allowances and perquisites payable to Shri V. Srinivasan (DIN 00033882), as the Deputy Managing Director of the Bank, with effect from 1st June 2018.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Revision in the remuneration by way of salary, allowances and perquisites payable to Shri Rajiv Anand (DIN 02541753), as the Executive Director (Retail Banking) of the Bank, for a period of one year, with effect from 1st June 2018.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Revision in the remuneration by way of salary, allowances and perquisites payable to Shri Rajesh Dahiya (DIN 07508488), as the Executive Director (Corporate Centre) of the Bank, for a period of one year, with effect from 1st June 2018	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Increase the borrowing limit from Rs. 1,50,000 crore to Rs. 200,000 crore pursuant to the provisions of Section 180(1) (c) and all other applicable provisions of the Companies Act, 2013.	In favour of the proposal	For	Business decision, doesn't harm minority shareholders
Q1	18/06/2018	Axis Bank Limited	AGM	Management	Borrowing/raising of funds, by issue of debt securities including, but not limited to, long term bonds, green bonds, non-convertible debentures, perpetual debt instruments and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis, for a period of one year, in one or more tranches, upto an amount of Rs. 35,000 crore (Rupees Thirty Five Thousand crore only) in domestic and/ or overseas market.	In favour of the proposal	For	Business decision, doesn't harm minority shareholders

PPFAS Mutual Fund

Q1	27/06/2018	HDFC Bank Limited	AGM	Management	Ratification and approval for the related party transactions with Housing Development Finance Corporation Limited	In favour of the proposal	For	Business decision, doesn't harm minority shareholders
Q1	27/06/2018	HDFC Bank Limited	AGM	Management	Ratification and approval for the related party transactions with HDB Financial Services Limited	In favour of the proposal	For	Business decision, doesn't harm minority shareholders
Q1	27/06/2018	HDFC Bank Limited	AGM	Management	Issue of Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis	In favour of the proposal	For	Business decision, didn't find any objection
Q2	12/7/2018	Balkrishna Industries Limited	AGM	Shareholder	Appointment of Mr. Pankaj Ghadiali as a Director and as an Independent Director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	13/7/2018	Maharashtra Scooters Ltd.	AGM	Shareholder	Appointment of V.L. Rajale (DIN 0640260) as a Director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	13/7/2018	Maharashtra Scooters Ltd.	AGM	Shareholder	appoint Ms. Vrushali Agashe (DIN 06966630) as an Independent Director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge her duties as Director.
Q2	13/7/2018	Maharashtra Scooters Ltd.	AGM	Shareholder	Appointment of Sadashiv S. Survase (DIN 01541589) as an Independent Director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	13/7/2018	Maharashtra Scooters Ltd.	AGM	Management	Appointment of Shrinivas Pathak as "Manager", designated as "Chief Executive Officer" of the Company	In favour of the proposal	For	The candidate proposed for this post possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	17/7/2018	Bajaj Holdings & Investment Ltd.	AGM	Shareholder	Appointment of Dr. Naushad Forbes as an independent director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Persistent Systems Limited	AGM	Shareholder	To appoint Dr. Anant Deep Jhingran (DIN: 05116722) as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e. up to November 20, 2022	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Persistent Systems Limited	AGM	Shareholder	To appoint Prof. Deepak B. Phatak (DIN: 00046205) as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e. up to April 23, 2023	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Persistent Systems Limited	AGM	Shareholder	To appoint Mr. Guy Eiferman (DIN: 08101854) as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e. up to April 23, 2023	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge duties as Director.

Q2	24/7/2018	Persistent Systems Limited	AGM	Management	To appoint Mr. Sunil Sapre (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation to hold office for 3 (Three) consecutive years i.e.up to January 26, 2021	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	Reappointment of Mr. Anupam Puri (DIN: 00209113) as an independent director for a second term of one year period.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Shareholder	Appointment of Mr. Prasad R Menon (DIN: 00005078) as an independent director.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	Approval of 'Dr. Reddy's Employees Stock Option Scheme, 2018' ('2018 ESOS').	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	Grant of Stock Options to the employees of the subsidiary companies of the company under 'Dr. Reddy's Employees Stock Option Scheme, 2018' ('2018 ESOS').	In favour of the proposal	For	The ESOP scheme is to award employees who have contributed towards of growth of Company, based on the performance and not excessive, hence voted in favour of the proposal
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	Implementation of the 'Dr. Reddy's Employees Stock Option Scheme, 2018' ('2018 ESOS') through Dr. Reddy's Employees ESOS Trust.	In favour of the proposal	For	Statutory requirement to implement the Scheme of ESOS and decision is in line with industry standards, Didn't find any objection.
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	Authorisation to Dr. Reddy's Employees ESOS Trust (ESOS Trust) for secondary acquisition of equity shares for the purpose of stock options	In favour of the proposal	For	Statutory requirement to implement the Scheme of ESOS and decision is in line with industry standards, Didn't find any objection.
Q2	24/7/2018	Dr. Reddy's Laboratories Limited	AGM	Management	To ratify the remuneration payable to cost auditors, M/s. Sagar & Associates, Cost Accountants for the financial year ending 31 March 2019	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q2	31/7/2018	Zydus Wellness Ltd	AGM	Management	To ratify remuneration to Cost Auditors	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q2	3/8/2018	Mphasis Limited	AGM	Shareholder	Re-appointment of Mr. Narayanan Kumar as an Independent Director of the Company for a term of 5 (Five) consecutive years effective 1 April 2019.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	6/8/2018	Lupin Limited	AGM	Management	Re-appointment of Mr. Nilesh Deshbandhu Gupta, Managing Director of the Company for a period of five years effective September 1, 2018,	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	6/8/2018	Lupin Limited	AGM	Management	Ratification of remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending 31st March, 2019.	In favour of the proposal	For	In line with industry standards, Didn't find any objection

Q2	6/8/2018	Lupin Limited	AGM	Management	Approval for keeping Register of Members and other registers/records of the Company maintained under Section 88 of the Act and copies of the Annual returns filed under Section 92 of the Act at a place other than Registered Office.	In favour of the proposal	For	Business decision, didn't find any objection
Q2	6/8/2018	ICRA Limited	AGM	Management	To appoint Mr. Navneet Agarwal as a Non-Executive and Non-Independent Director of the Company.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	6/8/2018	ICRA Limited	AGM	Management	To approve Employees Stock Options Scheme, 2018 and grant of stock options to the Eligible Employees/Directors of the Company under the Scheme	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q2	6/8/2018	ICRA Limited	AGM	Management	To approve Employees Stock Options Scheme, 2018 and grant of stock options to the Eligible Employees/Directors of the Company's subsidiaries under the Scheme	In favour of the proposal	For	The ESOP scheme is to award employees who have contributed towards of growth of Company, based on the performance and not excessive, hence voted in favour of the proposal
Q2	6/8/2018	Ipca Laboratories Limited	AGM	Management	Re-appointment of and remuneration payable to Mr. Premchand Godha (DIN 00012691) as the Managing Director of the Company for a further period of 5 years commencing 1st April, 2018.	In favour of the proposal	For	The candidate proposed for the post of Managing Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	6/8/2018	Ipca Laboratories Limited	AGM	Management	Payment of remuneration of Rs. 5,50,000/- plus applicable tax and reimbursement of traveling and other out of pocket expenses to M/s. ABK & Associates, Cost Accountants	In favour of the proposal	For	Business decision, didn't find any objection
Q2	10/9/2018	ICRA Limited	Postal Ballot	Management	Approval for the buyback by the Company of its fully paid-up equity shares of face value INR 10 (Indian Rupees Ten only) at a price not exceeding INR 3,800 per Equity Share (the "Maximum Buyback Price"), from the members of the Company (except promoters, promoter group, and the persons in control of the Company) from the open market through the stock exchanges.	In favour of the proposal	For	Business decision, didn't find any objection
Q2	4/9/2018	Pfizer Limited	AGM	Management	To consider and ratify the remuneration payable to Messrs. RA & Co., Cost Accountants for the financial year ending March 31, 2019.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q2	4/9/2018	Pfizer Limited	AGM	Management	To consider revision in the limit of maximum commission payable to Resident Indian Non-Executive Directors.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q2	4/9/2018	Pfizer Limited	AGM	Management	To consider continuation of the remaining term of Mr. R. A. Shah (DIN: 00009851) as an Independent Director, up to November 9, 2019	In favour of the proposal	For	The Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Ms. Neelam Dhawan as an Independent Director of the Bank, for a period of 5 years with effect from January 12, 2018 to January 11, 2023.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge her duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Mr. Uday Chitale as an Independent Director of the Bank, for a period of 5 years with effect from January 17, 2018 to January 16, 2023.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Mr. Radhakrishnan Nair as an Independent Director of the Bank, for a period of 5 years with effect from May 2, 2018 to May 1, 2023.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Mr. M. D. Mallya as an Independent Director of the Bank, for a period of 5 years with effect from May 29, 2018 to May 28, 2023.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

PPFAS Mutual Fund

Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Mr. Girish Chandra Chaturvedi as an Independent Director of the Bank, for a period of 5 years with effect from July 1, 2018 to June 30, 2021.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Appointment of Mr. Girish Chandra Chaturvedi as an Independent Non-Executive (part-time) Chairman of the Bank effective July 17, 2018 till June 30, 2021.	In favour of the proposal	For	The candidate proposed for the post of Chairman possessed requisite qualification and experience and is thought to be competent to discharge his duties as Chairman.
Q2	10/9/2018	ICICI Bank Limited	AGM	Shareholders	Appointment of Mr. Sandeep Bakhshi as a Director of the Bank	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Appointment of Mr. Sandeep Bakhshi as a whole-time Director and Chief Operating Officer of the Bank for a period of five years effective from the date of approval by RBI.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Approval for the re-classification of the Authorised Share Capital of the Bank from Rs. 25,000,000,000 divided into 10,000,000,000 equity shares of Rs. 2 each, 15,000,000 shares of Rs. 100 each and 350 shares of Rs. 10,000,000 each to Rs. 25,000,000,000 comprising 12,500,000,000 equity shares of Rs. 2 each.	In favour of the proposal	For	Business decision, didn't find any objection
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Approval to substitute Article 5(a) of the Articles of Association of the Bank relating to Capital be by the following Clause: Article 5 (a) would be substituted as follows: The Authorised Capital of the Company is Rs. 25,000,000,000 comprising 12,500,000,000 equity shares of Rs. 2 each.	In favour of the proposal	For	For the purpose of reclassification of the Authorised Share Capital of Bank, it is necessary to modify the relevant clause of Articles of Association and it is a business decision, didn't find any objection.
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Approval to amend the definition of Exercise Period in the Scheme as "The " Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options for each grant".	In favour of the proposal	For	Amendment in the Scheme is not detrimental to the interest of employees.
Q2	10/9/2018	ICICI Bank Limited	AGM	Management	Approval to borrow, by way of issue of non-convertible securities including but not limited to bonds and non-convertible debentures in one or more tranches of upto Rs. 25,000 crore on private placement basis.	In favour of the proposal	For	Business decision, didn't find any objection
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Shareholder	Appointment of Shri Satyabrata Bairagi as a Director of the Company.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Shareholder	Appointment of Shri Rajiv Sikka as a Director of the Company.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Management	Appointment of Shri Rajiv Sikka as Director (Commercial) of the Company on whole-time basis with effect from May 25, 2018 to May 24, 2020 on the terms and conditions of appointment including remuneration forwarded by Bharat Petroleum Corporation Limited vide their letter dated April 23, 2018	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Management	Re-appointment of Shri Raghu Nayyar as an Independent Director of the Company, to hold office as such for a second term, with effect from March 20, 2018 upto March 19, 2019	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Management	Re-appointment of Dr. Sudha Sharma as an Independent Director of the Company, to hold office as such for a second term, with effect from March 20, 2018 upto March 19, 2019	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge her duties as Director.
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Management	Payment of remuneration to Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q2	24/9/2018	Indraprastha Gas Limited	AGM	Management	Ratify the contract for purchase of APM gas for NCT of Delhi, at a price determined by Government of India from time to time, amounting to Rs. 821.43 Crores, with its related party i.e. GAIL (India) Limited (Nominee of Government of India), during the period April 1, 2017 to March 31, 2018.	In favour of the proposal	For	In line with industry standards and as per applicable laws, didn't find any objection

Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Appointment of Mr. Vivek Chaand Sehgal as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of 5 (Five) years commencing from November 14, 2017 upto November 13, 2022.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Appointment of Mr. Gautam Doshi as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of 5 (Five) years commencing from May 25, 2018 upto May 24, 2023.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Re-appointment of Mr. Sudhir V. Valia as the Whole-time Director of the Company upon the expiry of his present term of office on March 31, 2019, for a further period of 5 (Five) years commencing from April 01, 2019 to March 31, 2024 and payment of maximum remuneration to Mr. Sudhir V. Valia for a period of 3 (Three) years commencing from April 01, 2019 to March 31, 2022.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Re-appointment of Mr. Sailesh T. Desai as the Whole-time Director of the Company upon the expiry of his present term of office on March 31, 2019, for a further period of 5 (Five) years commencing from April 01, 2019 to March 31, 2024 and payment of maximum remuneration to Mr. Sailesh T. Desai for a period of 3 (Three) years commencing from April 01, 2019 to March 31, 2022.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Re-appointment of Mr. Kalyanasundaram Subramanian as the Whole-time Director of the Company upon the expiry of his present term of office on February 13, 2019, for a further period of 2 (Two) years commencing from February 14, 2019 to February 13, 2021, without any remuneration.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Approval of the members for continuation of Directorship of Mr. Israel Makov, Non-executive Director and Chairman of the Company.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	24/9/2018	Sun Pharmaceutical Industries Limited	AGM	Management	Ratification of the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2018-19.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q3	22/10/2018	Lupin Limited	Postal Ballot	Shareholder	Appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him.	In favour of the proposal	For	The candidate proposed as advisor to the Company possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q3	22/10/2018	Lupin Limited	Postal Ballot	Shareholder	Ratification of the variation in remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019.	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q3	22/11/2018	Balkrishna Industries Limited	Postal Ballot	Shareholder	Re-appointment of Mr. Rajiv Poddar, as Joint Managing Director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge her duties as Director.
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To increase the Authorized Share Capital of the Company and amendment in the Capital Clause of the Memorandum of Association of the Company	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To make loan(s) or give guarantee(s) or make investment(s) in excess of the prescribed limit under section 186 of the Companies Act, 2013	In favour of the proposal	For	Business decision, didn't find any objection

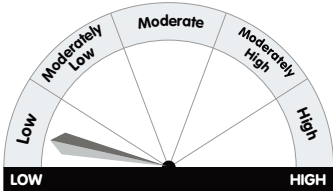
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To borrow funds in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To borrow funds by way of issuance of Non-Convertible Debentures	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To create charge on the assets of the Company as prescribed under section 180(1)(a) of the Companies Act, 2013	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To issue shares on Private Placement basis to True North	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To issue shares on Private Placement basis to Pioneer Investment Fund	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To issue shares on Private Placement basis to Cadila Healthcare Limited, promoter and the holding company	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To issue shares on Private Placement basis to Zydus Family Trust, a promoter group entity	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To approve Material Related Party Transaction with Cadila Healthcare Limited for issue of shares on Private Placement basis	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To approve Material Related Party Transaction with Zydus Family Trust for issue of shares on private placement basis	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To approve Material Related Party Transaction with Zydus Family Trust for availing loan	In favour of the proposal	For	In line with industry standards, Didn't find any objection
Q4	02/01/2019	Zydus Wellness Limited	EGM	Management	To approve alterations in the Articles of Association of the Company	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Appointment of Shri Girish Paranjpe (DIN 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2nd November 2018.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1st January 2019, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1st April 2019	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1st April 2019	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1st April 2019	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Bank	In favour of the proposal	For	Business decision, didn't find any objection
Q4	02/01/2019	Axis Bank Limited	Postal Ballot	Management	Issuance of employee stock options, convertible into Equity Shares of Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the subsidiary companies of the Bank.	In favour of the proposal	For	Business decision, didn't find any objection
Q4	1/3/2019	Dr. Reddy's Laboratories Ltd	Postal Ballot	Management	To approve continuation of directorship of Dr. Bruce LACarter (DIN: 02331774) and further re-appoint him as a nonexecutive independent director for the second term of 3 (three) consecutive years.	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Lupin Ltd	Postal Ballot	Management	To approve the continuation of directorship, effective April 1, 2019, of Mrs. Manju D. Gupta, Chairman, Non-Executive Director, who has attained the age of 75 years	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Lupin Ltd	Postal Ballot	Management	To approve the continuation of non-executive directorship, effective April 1, 2019, of Dr. Vijay Kelkar, Independent Director, who has attained the age of 75 years	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Lupin Ltd	Postal Ballot	Management	To approve the continuation of non-executive directorship, effective April 1, 2019, of Mr. R. A. Shah, Independent Director, who has attained the age of 75 years;	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Lupin Ltd	Postal Ballot	Management	To approve the continuation of non-executive directorship, effective April 1, 2019, of Dr. K. U. Mada, Independent Director, who has attained the age of 75 years	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Ipca Laboratories Ltd	Postal Ballot	Management	Appointment of Mr. Anand T. Kusre as an Independent director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Ipca Laboratories Ltd	Postal Ballot	Management	Appointment of Mr. Dev Parkash Yadava as an Independent director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	1/3/2019	Ipca Laboratories Ltd	Postal Ballot	Management	Appointment of Dr. (MS.) Manisha Premnath as an independent director	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Parag Parikh Long Term Equity Fund

<p>This product is suitable for investors who are seeking long term capital growth.</p>	<p style="text-align: center;">Riskometer</p>
<p>The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</p> <p>Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</p>	 <p style="text-align: center;">Investors understand that their principal will be at moderately high risk.</p>

Parag Parikh Liquid Fund

<p>This product is suitable for investors who are seeking*</p>	<p style="text-align: center;">Riskometer</p>
<p>(I) Income over the short term (II) Investment in debt / money market instruments.</p> <p>*Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</p>	 <p style="text-align: center;">Investors understand that their principal will be at Low risk.</p>



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

Investor Helpline
1800-266-7790



Distributor Helpline
1800-266-8909

Email: mf@ppfas.com • Website: www.amc.ppfas.com

Disclaimer: In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.