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Parag Parikh Financial Advisory Services Limited

Annual Report 2021 - 2022

Corporate Information	
Board of Directors: Rajeev Thakkar Neil Parikh Sahil Parikh Suneel Gautam Shashi Kataria Dipti Neelakantan	Bankers: Axis Bank Limited HDFC Bank Limited
Company Secretary & Compliance Officer: Sonakshi Mahendra	Auditors: CVK & Associates Chartered Accountants
Registered Office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, INDIA	

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Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

E: email@ppfas.com **Web:** www.ppfas.com

NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** of the members of Parag Parikh Financial Advisory Services Limited will be held on **Thursday, 29th September 2022 at 4.00 p.m.** at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt:

- (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon and
 - (b) The Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2022 and report of Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs. 2 per equity share already paid during the year as the Final Dividend for the Financial Year 2021-22.
 3. To appoint director in place of Mr. Sahil Parag Parikh (DIN: 00079898), who retires by rotation and being eligible, offers himself for re-appointment.
 4. To appoint statutory auditors and fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the Board of Directors of the Company, M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm registration no. 101872W/W 100045) be and are hereby appointed as Statutory Auditors of the company, to hold office for a term of five consecutive years from the conclusion of the 30th AGM until the conclusion of the 35th AGM, at such remuneration and out of pocket expenses, as may be decided by the board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to decide and/or alter the terms and conditions for their appointment including remuneration for subsequent financial years as it may deem fit.”

SPECIAL BUSINESS:

5. APPROVAL OF PPFAS EMPLOYEES STOCK OPTION PLAN 2022 (PPFAS ESOP 2022) AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES / DIRECTORS OF THE COMPANY UNDER THE SCHEME:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, other applicable statutes, rules, regulations and guidelines, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded respectively to the **PPFAS Employees Stock Option Plan, 2022** (hereinafter referred to as the **“PPFAS ESOP 2022”** or **“Scheme”**) and to the Board of Directors of the Company (hereinafter referred to as the **“Board”**) to grant from time to time, in one or more tranches, not exceeding 1,25,500 (One Lakh Twenty Five Thousand and Five Hundred) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company who have been working in India or outside India, Whole-time/Managing Directors (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding equity shares of the Company) on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2022 and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies as applicable to the Company, from time to time under any laws and regulations to the extent relevant and applicable to the PPFAS ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2022 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2022 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Company."

6. GRANT OF OPTIONS TO THE ELIGIBLE EMPLOYEES/DIRECTORS OF THE COMPANY'S SUBSIDIARIES UNDER PPFAS ESOP 2022:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, other applicable statutes, rules, regulations and guidelines, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to extend the benefits of the **"PPFAS Employees Stock Option Plan, 2022"** ("**PPFAS ESOP 2022**") referred under Item No. 5 above within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company / ies of the Company, whole-time/managing Directors thereof (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through any body corporate, directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in India or outside India, as may be decided under the PPFAS ESOP 2022 on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2022 and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2022 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2022 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or any Officer(s) of the Company."

By order of the Board of Directors of
Parag Parikh Financial Advisory Services Limited

Sd/-

Neil Parikh
 Director
 (DIN - 00080269)

Sd/-

Sahil Parikh
 Director
 (DIN - 00079898)

Place : Mumbai
 Date : 24th August, 2022

Notes:

- 1. Proxy:** A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/ herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, provided that the person does not act as a proxy for any other person or member.

During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than 3 days' notice in writing is given to the Company.

- 2. Time for depositing proxy:** The instrument appointing the Proxy, duly completed, must be deposited at the Company's Registered/ Corporate Office not less than 48 hours before the commencement of the meeting. A Proxy Form (viz. Form MGT-11) for the AGM is enclosed. Proxies submitted on behalf of the Companies, Societies, Institutions etc. must be supported by an appropriate resolution/ authority, as applicable.
- 3. Corporate Members:** Institutional Shareholders/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 4. Unclaimed Dividend:** Members wishing to claim dividends that remained unclaimed are requested to correspond with Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed within 7 years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for 7 consecutive years will be transferred to IEPF as per Section 124 of the Act and applicable rules.
- 5. Voting:** In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
- 6. Inspection of Records:** Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the AGM.

Further all the relevant documents referred to in this AGM Notice shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.

- 7. Green initiative:** Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their email address with the Company by writing to email@ppfas.com.

Members may also note that the Notice of the 30th Annual General Meeting and the Company's Annual Report 2021-22 will be available on the Company's website, www.ppfas.com.

- 8. Annual Accounts of Company's Subsidiaries:** Annual Accounts of the subsidiary companies and the related detailed information shall be made available to shareholders at any point of time. The Annual Accounts of the subsidiary companies shall also be kept for inspection at the Registered Office of the Company. A hard copy of the details of accounts of subsidiaries shall be furnished on demand to any shareholder.
- 9. Queries from members:** Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Company, so as to reach its Registered Office at least 10 working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
- 10.** On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed Link Intime India Pvt Ltd as the Registrar & Transfer Agent (R&T) and the shareholders wishing to convert their physical holding into demat mode are requested to get in touch with their Depository participants (DP) for the same. Members are also requested to nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death in their respective demat accounts.
- 11. Attendance Slip:** Members/ proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Members are also requested to bring their copies of the Annual Report, as the same shall not be distributed at the Meeting.
- 12. Cut-off date:** Cut-off date for the purpose of determining the eligibility of members to attend and vote at the Annual General Meeting is Friday, 23rd September, 2022.
- 13.** The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.
- 14.** Brief resume of Directors including those proposed to be re-appointed, covering the Information Pertaining to Director seeking appointment/re-appointment as mentioned under the applicable Secretarial Standards is annexed to the notice as "**Annexure A**".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(I) OF THE COMPANIES ACT, 2013:
Item Nos. 5 and 6

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Companies for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Companies on the growth path. The Company intends to implement the PPFAS Employees Stock Option Plan 2022 (PPFAS ESOP 2022), with a view to attract and retain key talents working with the Company and its Subsidiary Companies by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the provisions of Section 62 of the Companies Act, 2013, the Company seeks members, approval in respect of PPFAS ESOP 2022 and grant of options to the eligible employees/ Directors of the Company and that of its Subsidiary Companies as decided by the Board of Directors from time to time in due compliance with the provisions of Companies Act. The main features of the PPFAS ESOP 2022 are as under:

1. Brief Description of the Scheme and the detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

This proposed Scheme called the PPFAS Employees Stock Option Plan 2022 (PPFAS ESOP 2022) is intended to reward the Eligible Employees of the Company and its Subsidiary Companies viz., PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Ltd, for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

2. Total number of Options to be granted:

The number of options would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Companies under PPFAS ESOP 2022, in one or more tranches, exercisable into not exceeding 1,25,500 (One Lakh Twenty-Five Thousand and Five Hundred) Equity Shares in the Company of face value of Rs. 10/- each fully paid-up.

3. Identification of classes of employees entitled to participate in PPFAS ESOP 2022:

Following classes of employees are entitled to participate in PPFAS ESOP 2022:

- Permanent employees of the Company working in India or outside India; or
- Directors of the Company; or
- Permanent employees and Directors of the Subsidiary Company.

Following persons are not eligible:

- an employee who is a Promoter or belongs to the Promoter Group; or
- a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; or
- an Independent Director within the meaning of the Companies Act, 2013.

4. Appraisal process for determining the eligibility of employees under PPFAS ESOP 2022:

The appraisal process for determining the eligibility of the employees will be decided by the Board of Directors from time to time.

5. Requirements of vesting and period of vesting:

The options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Companies as the case may be. The Board may, at its discretion, lay down certain metrics based on employment tenure, on the achievement of which such options would vest. The detailed terms and conditions relating to such vesting, and the proportion in which options granted are as follows:

Vesting period	Vesting percentage
At 5th year	50%
At 6th year and 1 month	50%

6. The maximum period within which the options shall be vested:

The options granted shall vest not later than 6 years and 1 month from date of grant and on satisfaction of vesting conditions as determined by the Board.

7. Exercise period and the process of Exercise:

The options granted may be exercised by the Grantee at time period prescribed as under.

Vesting period	Vesting percentage	Exercise Period
At 5th year	50%	1 year & 1 month
At 6th year and 1 month	50%	2 years & 1 month

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and in such format as may be prescribed by the Board from time to time. The options shall lapse if not exercised within the specified exercise period.

8. Lock-in-period:

After the options are converted into Equity Shares, the Equity Shares so converted shall not be subject to any lock in.

9. Maximum number of options to be granted per employee and in the aggregate:

The maximum number of Options to be granted under the Plan shall not exceed 1,25,500 (One Lakh Twenty-Five Thousand and Five Hundred) save that the number of Shares shall stand adjusted accordingly if and as determined by the Board in the event of a bonus issue, share split, share consolidation or other corporate action that the Board determines requiring such adjustment.

The maximum number of options that may be granted to any specific eligible employee of our Company and of the Subsidiary companies will be determined by the Board on case-to-case basis.

10. Conditions under which options vested in employee(s) may Lapse:

In case of termination of employee on account of cheating/ fraud/ misconduct, the vested as well as the unvested Options of employee shall lapse immediately on the date of his/her termination.

11. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As specified in PPFAS ESOP Scheme 2022.

12. Exercise price or pricing formula:

The Exercise Price shall be equal to Rs. 1200/- (Rupees One Thousand and Two Hundred only) per option or any other price as may be decided by the Board.

13. Method of option valuation:

As per Guidance note issued by the Institute of Chartered Accountants of India, there are two methods of valuation, fair value method and Intrinsic Value method. Fair value method is suitable for listed companies where market price is readily available. PPFAS being an Unlisted Public Limited Company adopts the Intrinsic value method for Option valuation.

14. Accounting and Disclosure Policies:

The Company shall follow the 'Guidance Note on Accounting for Share-based Payments' and/or any relevant Accounting Standards/policies prescribed by the Institute of Chartered Accountants of India or Central Government, from time to time, including the disclosure requirements prescribed therein.

15. Route of Scheme implementation:

The Company shall directly implement and administer the PPFAS ESOP 2022 through the Board.

16. The particulars of the trustee or employees in whose favor such shares are to be registered:

Not applicable as the scheme is directly implemented and administered by the company.

17. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

Not applicable as the scheme is directly implemented and administered by the Company.

18. The interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof

None.

19. The details about how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised

The shares allotted pursuant to ESOP exercise would rank pari passu with the existing equity shares.

Members are requested to note that the draft of the PPFAS ESOP 2022 shall be open for inspection by the Members of the Company at the Registered office during normal business hours up to the date of the Annual General Meeting.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the PPFAS ESOP 2022.

The Board recommends the Resolution(s) set out at Item No. 5 and Item No. 6 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock Options that may be granted to them and the resultant equity shares issued, as applicable.

Annexure-A

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

Name of Director	Sahil Parag Parikh
Age	42
Date of First Appointment on the Board	14/10/1979
Qualifications	B.S. in Mathematical Science from North Carolina University, USA
Experience (including expertise in specific functional area) / Brief Resume	Mr. Sahil Parikh is the founder of Synage Software Pvt. Ltd., a software as a service (SaaS) company based out of Mumbai, India. Synage Software's first product, DeskAway was one of the first few on-demand services to be designed, developed and marketed from India for small businesses globally. His book, The SaaS Edge (How companies can leverage Software As a Service for competitive advantage) was published by Tata McGraw-Hill in early 2011.
Terms and Conditions of Appointment / Re-appointment	As per resolution no. 3, Mr. Sahil Parag Parikh, who retires by rotation and being eligible, offers himself for re-appointment.
Number of Shares held in Equity Capital of the Company	56,111 equity shares
Remuneration last drawn (including sitting fees, if any)	Rs. 1,00,000
Remuneration proposed to be paid	No remuneration other than sitting fee for attending board/committee meetings
Number of meetings of the Board attended during the year	4
Directorships held in other Companies	1. Synage Software Private Ltd 2. Empeegee Portfolio Management Services Private Ltd
Membership / Chairmanship of Committees of other Boards	Nil
Disclosure of relationships between Directors/KMP inter-se	Mr. Sahil Parikh and Mr. Neil Parikh are relatives (brothers)

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Neil Parikh

Director
(DIN- 00080269)

Sd/-

Sahil Parikh

Director
(DIN- 00079898)

Place : Mumbai

Date : 24th August, 2022

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

E: email@ppfas.com **Web:** www.ppfas.com

BOARD'S REPORT

Dear Member(s),

We are pleased to present the 30th Annual Report on the business operations of the Company together with its Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL AND OPERATIONAL RESULTS:

Financial Results (Standalone):

Financial and Operational Results of the Company for the financial year ended 31st March, 2022, as compared to the previous financial year, is summarized below:

(₹ In Lakhs)

Particulars	Current financial year ended on 31st March, 2022	Previous financial year ended on 31st March, 2021
Operating Income	47.32	34.70
Other Income	356.73	125.81
Total Income	404.05	160.51
Profit before Exceptional items, Depreciation and Tax	233.22	6.90
Exceptional items:		
Prior period expenses/(Income)	(0.04)	0.05
Profit before Depreciation and Tax	233.26	6.85
Depreciation	3.08	0.13
Profit before Tax	230.18	6.72
Current Tax	17.69	11.10
Deferred Tax Expenses/(Income)	(0.30)	0.15
Profit after Tax	212.79	(4.53)
Share Capital	765.53	739.61
Reserves and Surplus	4,316.69	3,882.73

Financial Results (Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(₹ In Lakhs)

Particulars	Current financial year ended on 31st March, 2022	Previous financial year ended on 31st March, 2021
Operating Income	8,880.74	3,313.04
Other Income	133.85	66.91
Total Income	9,014.59	3,379.95
Profit before Depreciation, Tax and Exceptional Items	5,732.67	1,483.19
Exceptional Items:		
Prior Period Expenses/(Income)	0.07	2.50

(₹ In Lakhs)

Particulars	Current financial year ended on 31st March, 2022	Previous financial year ended on 31st March, 2021
Profit before Depreciation and Tax	5,732.60	1,480.69
Depreciation	178.79	168.11
Profit before Tax	5,553.81	1,312.58
Current Tax	1,635.77	379.08
Deferred Tax Expenses /(Income)	1.91	14.32
Profit after Tax	3,916.13	919.18
Share Capital	765.53	739.61
Reserves and Surplus	11,697.60	7,560.30

ANNUAL RETURN:

Annual Return in Form MGT-7 as referred to in Section 92(3) has been placed on the website of the company i.e., www.ppfas.com.

DIVIDEND:

The Interim Dividend declared of Rs. 2 per equity share already paid during the year is proposed to be confirmed as the Final Dividend for the Financial Year 2021-22.

RESERVES:

There was no amount transferred to the General Reserves of your Company for the financial year 2021-22.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company continues to have two subsidiaries i.e., PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited. On conversion of your Company into a Public Limited Company in August 2020, the subsidiaries are treated as 'Deemed Public Companies' in accordance with the Section 2(71) of the Companies Act, 2013 ('The Act'). Thus, all the relevant provisions as applicable to a Public Limited Company to the extent as specifically made exempt would be applicable to the Subsidiary Companies.

Further, Statement containing the salient features of the Financial Statements of subsidiaries in the prescribed format AOC - 1 is appended as "Annexure - I" to the Board's Report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

In accordance with Section 136 of Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website (www.ppfas.com).

DEPOSITS:

The Company has neither accepted nor invited any deposits during the financial year pursuant to the provisions of Chapter V of the Companies Act, 2013 during the year under review.

There were no unclaimed or unpaid deposits as on March 31, 2022.

CAPITAL STRUCTURE:

During the F.Y. 2021-22, 2,59,212 equity shares of the face value of Rs. 10 were allotted to employees of the Company and of its subsidiary company, PPFAS Asset Management Pvt Ltd under the PPFAS Employee Stock Option Plans 2018 & 2019 (PPFAS ESOP 2018 & 2019). The issued, subscribed and paid-up capital of the Company, as on March 31, 2022 is Rs. 7,65,52,860 consisting of 76,55,286 equity shares of Rs. 10/- each.

THE STATE OF THE COMPANY'S AFFAIRS & INDUSTRY OUTLOOK:

Management Discussion and Analysis and Results of operations: The Company is functioning as the Sponsor to PPFAS Mutual Fund (hereinafter known as 'PPFAS MF'). The Company is generating revenue through management fees (Portfolio management services fees).

Mutual Fund Schemes Performance and Operations:

A. Scheme Performance and Operations:

Parag Parikh Flexi Cap Fund - An open-ended dynamic equity Scheme investing across large cap, mid cap, small cap stocks

Parag Parikh Flexi Cap Fund (PPFCF) 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 PPFCF 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 Flexi Cap Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%)^	Regular Plan-Returns (%)^	Benchmark Returns (%) #	Additional Benchmark (%) ##
Last 1 Year	31.52%	30.19%	22.29%	20.26%
Last 3 Years	26.76%	25.60%	16.75%	15.82%
Last 5 Years	21.36%	20.40%	14.55%	15.14%
Since Inception (CAGR Returns) as on March 31, 2022. Allotment Date: 24th May, 2013@	20.59%	19.78%	15.28%	14.27%

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

Benchmark Index : Nifty 500 (TRI)

Additional Benchmark Index : Nifty 50 (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

A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

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, 2022 is presented below:

Period	Direct Plan-Returns (%)^	Regular Plan-Returns (%)^	Benchmark Returns (%)#	Additional Benchmark (%)##
March 24, 2022 to March 31, 2022 (Last 7 Days)	3.84%	3.75%	4.10%	5.55%
March 16, 2022 to March 31, 2022 (Last 15 days)	3.66%	3.56%	3.95%	5.96%
February 28, 2022 to March 31, 2022 (Last 1 Month)	3.60%	3.50%	3.95%	5.65%
March 31, 2021 to March 31, 2022 (Last 1 year)	3.33%	3.22%	3.68%	3.76%
March 31, 2019 to March 31, 2022 (Last 3 year)	4.04%	3.94%	4.70%	5.28%
Since Inception (CAGR Returns) as on March 31, 2022. Allotment Date: 11th May, 2018 @	4.61%	4.50%	5.39%	5.82%

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

Benchmark Index : CRISIL Liquid Fund Index

##Additional Benchmark : CRISIL 1 Year T-Bill index

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

Less than 1-year returns are simple annualised returns.

Greater than 1-year returns are CAGR returns

Parag Parikh Tax Saver Fund- An open-ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit

The Scheme is an open-ended Equity Linked Savings Scheme, offering income tax benefits up to Rs 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The scheme enables investors to save on tax while earning equity linked returns. The core portfolio of PPTSF 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 Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%)^	Regular Plan-Returns (%)^	Benchmark Returns (%)#	Additional Benchmark (%)##
Last 1 Year	28.54%	26.88%	22.29%	20.26%
Since Inception Returns as on March 31, 2022. Allotment Date: 24th July, 2019@	27.33%	25.76%	21.08%	18.97%

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

Benchmark Index : Nifty 500 (TRI)

##Additional Benchmark : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

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

Parag Parikh Conservative Hybrid Fund (PPCHF)- An open-ended hybrid scheme investing predominantly in debt instruments

The Scheme is an open-ended Hybrid Scheme investing predominantly in debt instruments. The scheme enables investors to make investments in debt securities along with small investments in equities, real estate investment trusts (REITS). The core portfolio of PPCHF consists of medium-term debt securities of sovereign and highly rated corporate bonds.

The performance of Parag Parikh Conservative Hybrid Fund - Direct & Regular Plan - Growth Option as at March 31, 2022 is presented below:

Period	Direct Plan-Returns (%)^	Regular Plan-Returns (%)^	Benchmark Returns (%)#	Additional Benchmark (%)##
September 30, 2021 to March 31, 2022 (Last 6 Months)	5.82%	5.51%	1.69%	-2.25%
Since Inception Returns as on March 31, 2022. Allotment Date: 26th May, 2021@	8.46%	8.14%	5.45%	-1.37%

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

Benchmark Index : CRISIL Hybrid 85+15 - Conservative Index TRI

##Additional Benchmark : CRISIL 10 year Gilt Index

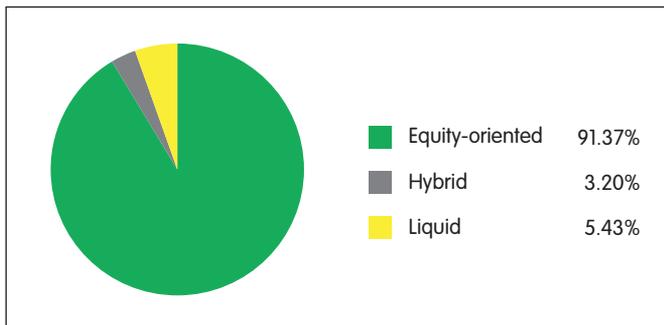
Returns less than 1 year returns are annualised returns

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

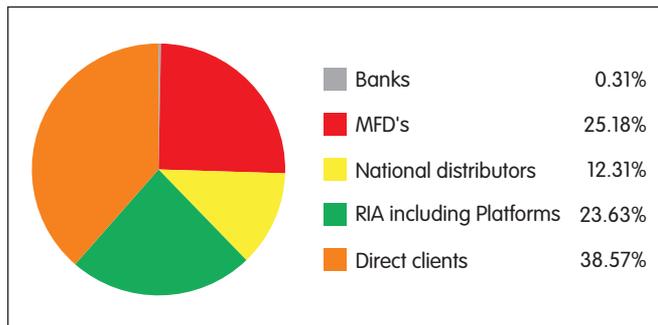
Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 9,619.90 crores as on March 31, 2021 to Rs. 24,465.34 crores as on March 31, 2022. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2022 is as follows:

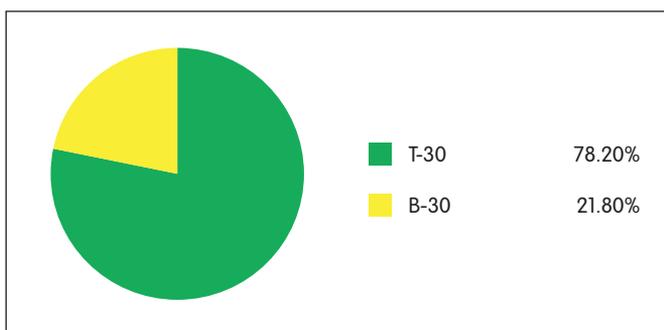
Segment -wise Break Up of AUM (%)



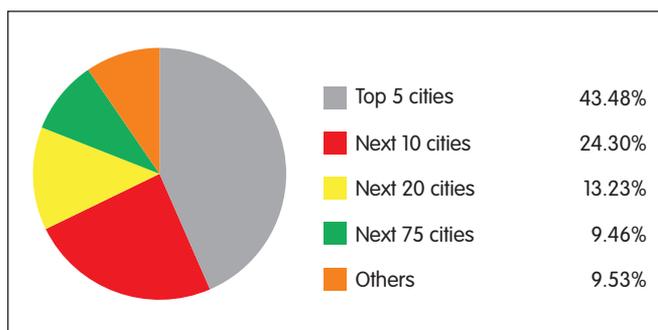
Channel wise Break up of AUM (%)



T-30 and B-30 cities break up of AUM (%)



Geography-wise break up of AUM (%)



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

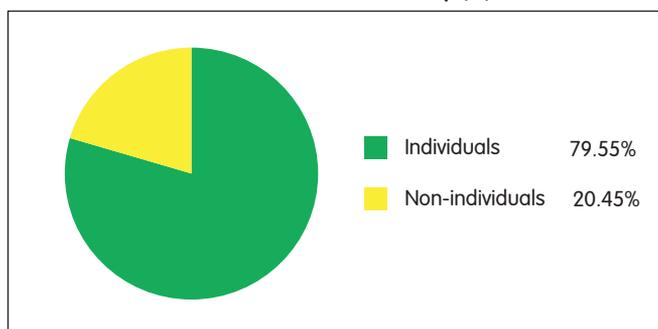
- i) Parag Parikh Flexi Cap Fund
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund
- iv) Parag Parikh Conservative Hybrid Fund

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

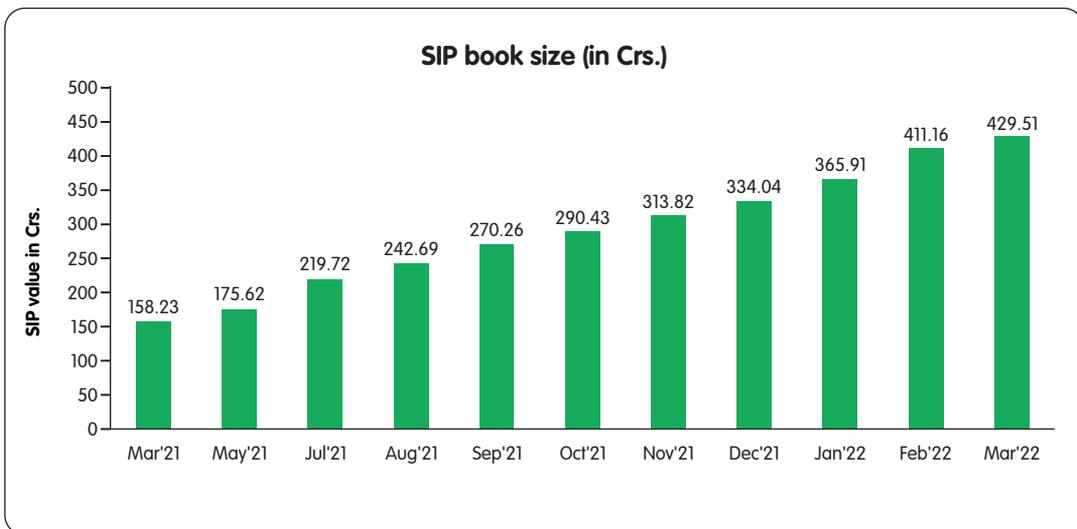
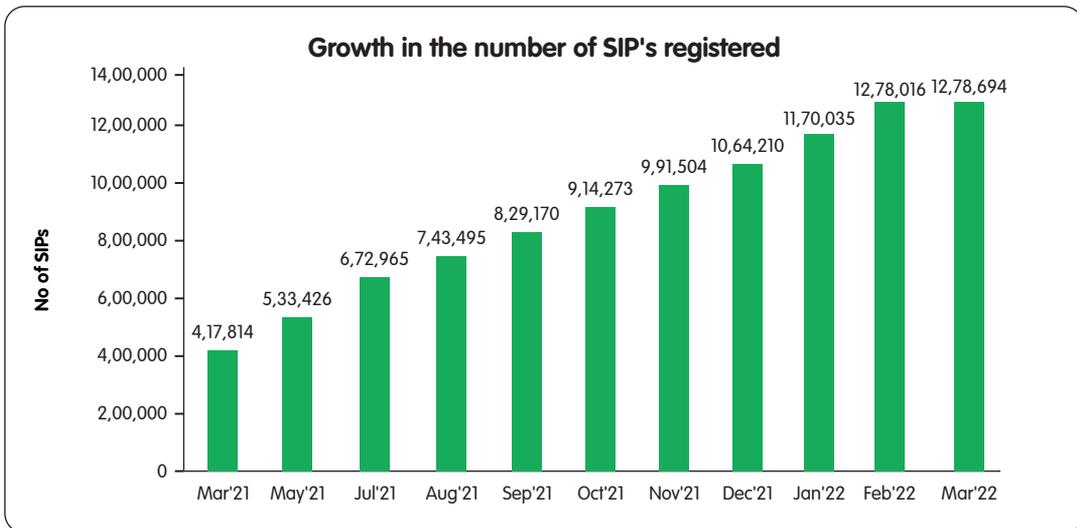
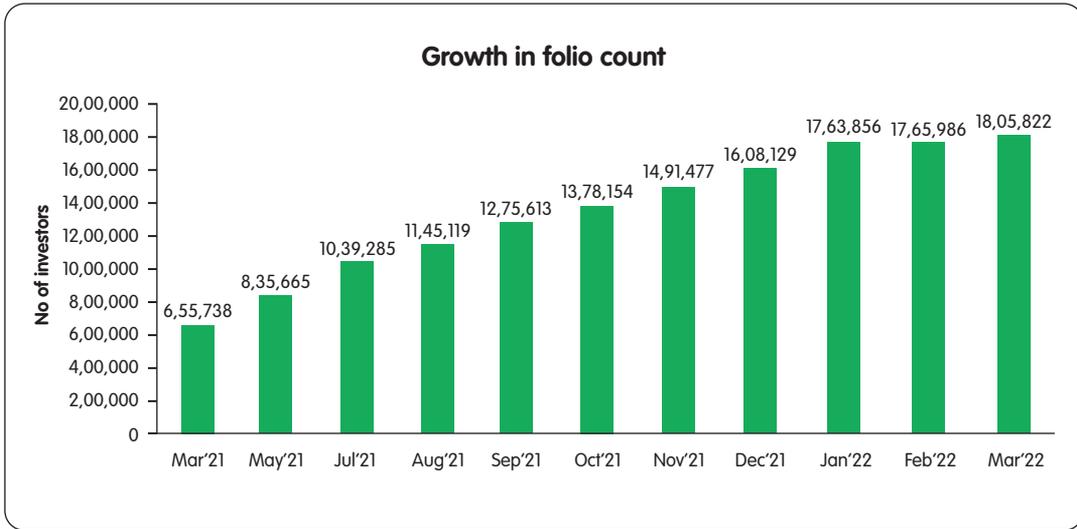
The number of investors in the schemes of PPFAS Mutual Fund have increased from 655,738 in FY 2020-21 to 1,805,822 in FY 2021-22. A well-defined product portfolio with a differentiated strategy, stability in the organisation culture and approach and reasonable investment performance have resulted in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

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

Investor base AUM break-up (%)



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



The operations of the Company are in compliance with the applicable statutes. The Company has implemented the required risk control procedures. The Board members are of the view that functioning of the Company is satisfactory and the Company is in good financial health.

Environment in the capital markets

The worst effects of the COVID 19 pandemic seem to be behind us largely. There are still places where the effects are still lingering, most notably in parts of China. However other worries have come to the fore of late. Supply chain bottlenecks and extra demand due to the fiscal and monetary stimulus of the last few years have stoked inflationary tendencies the world over. This has been exacerbated by the Russia - Ukraine war. Higher inflation has resulted in central banks' the world over increasing interest rates.

Equity markets have been on a downtrend for some months. PPFAS has been mindful of the valuation parameters while investing in equity and are comfortable with the equity investments that we have made. As always, PPFAS is focusing on individual companies on a bottom-up stock selection process.

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

Parag Parikh Conservative Hybrid Fund is a recent launch. The scheme aims to serve the needs of medium term debt investors by investing in cash flow generating securities of debt, REITs and equities as per the asset allocation of conservative hybrid schemes prescribed by SEBI. The performance of the scheme so far has been satisfactory.

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

Network expansion

PPFAS Mutual Fund (PPFAS MF) has physical presence via the offices in Mumbai (two locations) and Branches in New Delhi, Bengaluru, Chennai, Pune, Kolkata, Ahmedabad and Hyderabad as on the date of this report. It has also completed recruitment for its Chandigarh, Ernakulam, Nashik, Surat and Vadodara Branches. The set-up of these five Branches may get completed in FY 2022-23.

Expense Ratio Reduction

PPFAS MF periodically reduces the expense ratio charged to the Schemes in line with the growth in the Assets Under Management.

Technology infrastructure

A lot of investments have been made in people, hardware and software in the IT department of PPFAS AMC. This will help them to improve the security and efficiency of the IT resources and at the same time improve customer service and delight.

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

Investor Relations

PPFAS MF has an in-house investor relations department that addresses investor queries. Apart from maintaining a dedicated in-house team, it has outsourced the handling of investor queries/services to CAMS' Call Centre which addresses all investor queries and is also supported by CAMS' Investor Service Centers.

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

Finances

Surplus funds of the Company are invested primarily in liquid mutual funds and bank deposits. The debt free status of the Company continues. Given that PPFAS AMC has ramped up its client acquisition efforts, the expenses relating to such efforts are at elevated levels which result in lower immediate profitability but are long term wealth creating.

Human Resources

There is no major change in the workforce of the Company. To ensure employees possess up to date knowledge of the industry and profession, the Company encourages its employees to undergo continued professional development programs.

Future Outlook

During financial year 2021-22 PPFAS MF witnessed decent growth in Assets Under Management (AUM) for schemes of PPFAS Mutual Fund (i.e. AUM grew from Rs. 9,619.90 crores as on March 31, 2021 to Rs. 24,465.34 crores as on March 31, 2022). Parag Parikh Flexi Cap Fund has completed 9 years of operations in the month of May 2022. PPFAS continues with the same investment focus, to buy meaningful stakes in well-run businesses, for the long term.

A New Fund Offer (NFO) of Parag Parikh Conservative Hybrid Fund was made from May 7, 2021 to May 21, 2021. With this, PPFAS Mutual Fund has an equity offering (Flexi Cap Fund), Debt offering (Conservative Hybrid Fund), Liquid Fund and an Equity Linked Savings Scheme (ELSS) in the form of Parag Parikh Tax Saver Fund. With these four funds, most of the investment needs of investors can be adequately met without adding too much complexity.

Going forward, PPFAS MF's focus will be to manage these four schemes. They are investing in enhancing their research and execution capabilities and to make operations more robust.

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of Company during F.Y. 2021-22.

PPFAS EMPLOYEE STOCK OPTION PLANS:

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019 & Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

The principal objectives of these Schemes are to:

1. Facilitate the employees of the Company through stock ownership, to acquire greater proprietary stake in the success and growth of the Company.
2. Encourage employees to continue contributing to the success and growth of the Company.
3. Reward employees for their unusual contribution to the Company.
4. Provide additional deferred reward to Employees and
5. Compensate Directors for their contribution to the growth of the Company.

According to Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014, details of PPFAS ESOP 2018, 2019 & 2021 for the Financial year 2021-22 are given below:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021
a. Options granted during the financial year 2021-22:		
None	None	54,000
b. Options vested during the financial year 2021-22:		
None	None	None
c. Options exercised during the financial year 2021-22:		
1,15,500 options	1,43,712 options	None
d. The total number of shares arising as a result of exercise of option:		
1,15,500 shares	1,43,712 shares	None
e. Vested Options lapsed during the financial year 2021-22:		
Nil	Nil	Nil
f. Unvested Options forfeited/cancelled (due to cessation of employment) during the financial year 2021-22:		
18,000 options	22,500 options	22,500 options
g. Exercise Price		
Rs. 100/- (Rupees One Hundred only) per option	Rs. 150/- (Rupees One Hundred and Fifty only) per option.	Rs. 450/- (Rupees Four Hundred and Fifty only) per option

h. Variation of terms of options:		
<p>i) The vesting period for the 1st tranche of options (25%) has been brought down to 1st January 2021 i.e. 2 years and 3 months from the grant date(1st October, 2018) instead of the longer period of 5 years.</p> <p>ii) The exercise period for the 1st tranche (25% of options granted to eligible employees) is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date.</p> <p>iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.</p>	<p>i) The vesting period for the 1st tranche of options (25% of options granted to eligible employees) has been brought down to 1st January 2021 i.e. 1 year and 3 months from the grant date(1st October, 2019) instead of the longer period of 5 years.</p> <p>ii) The exercise period for the 1st tranche is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date.</p> <p>iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.</p>	None.
i. Money realized by exercise of options:		
Rs. 1,15,50,000	Rs. 2,15,56,800	Nil
j. Total number of options in force (excluding exercised options) at the end of the financial year 2021-22:		
6,64,500 options	7,95,038 options	31,500 options
k. employee wise details of options granted during financial year 2021-22 to:		
<p>(i) key managerial personnel.</p> <p>(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.</p> <p>(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</p>		
None	None	None

CONVERSION OF THE COMPANY INTO A PUBLIC LIMITED COMPANY & DEMAT OF SHARES:

The Company has been converted into a 'Public Limited Company' w.e.f. 20th August, 2020. On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed Link Intime India Pvt Ltd as the Registrar & Transfer Agent (R&T) for the same.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Based on the disclosure provided by the Directors, none of them are disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013.

Ms. Dipti Neelakantan (DIN-00505452) has been appointed as an Independent Director w.e.f. 1st June, 2021 for the first term of 5 consecutive years.

INDEPENDENT DIRECTORS:

The Board appointed Ms. Dipti Neelakantan (DIN-00505452) as an Independent Director of the Company for the first term of five years commencing from June 01, 2021 up to May 31, 2026 in terms of the Companies Act, 2013, the rules made thereunder which was approved by the members of the Company through special resolution at the 29th AGM. The Board is of the opinion that the Independent Director appointed during the year possesses integrity, vast knowledge, expertise and relevant experience required.

Also, in terms of the regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, Ms. Dipti Neelakantan, Independent Director of the Company has enrolled her name in the said database.

DECLARATION BY INDEPENDENT DIRECTORS:

The Board has received statement from Ms. Dipti Neelakantan declaring that she is satisfying all the conditions mentioned under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, the Independent Director fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and is independent of the management.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has not been any other material change and commitment affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

NUMBER OF MEETINGS OF THE BOARD:

There were 4 meetings held during the financial year under review, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.

Date	Board Strength	No. of Directors Present
31/05/2021	5	5
23/08/2021	6	6
03/12/2021	6	6
28/01/2022	6	5

ALLOTMENT COMMITTEE:

The Board has constituted an Allotment Committee responsible for Allotment of securities of the Company as and when applicable.

As on March 31, 2022, the Allotment Committee consists of the following Directors as members:

1. Mr. Neil Parag Parikh- Chairman
2. Mr. Rajeev Thakkar- Member
3. Mr. Shashi Kataria- Member

During the Financial Year, the following Committee Meetings were held:

Date of Committee Meeting	No. of Directors eligible to attend meeting	No. of Directors Present
23/09/2021	3	3
04/01/2022	3	3
15/02/2022	3	3
25/03/2022	3	3

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company is functioning as a Portfolio Manager (PMS). Custody and Fund Accounting are critical functions for a PMS. The company is in process of migrating the legacy clients from IL&FS Securities Services Ltd to Axis Bank Ltd. For new clients, Axis Bank is the custodian. For critical functions of the Company "maker-checker" concept is implemented and required supervisory checks are built in place. In addition to these checks all critical activities are vouched for correctness by the PPFAS employees and are subject to Audit Process by Independent Auditors.

For each critical activity the Company has documented areas of risks and required checks for these activities and functions. This list is reviewed and updated on an annual basis to ensure the risk profiling of all the activities are up to date and in line with the actual/ updated process flow.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, and in relation to the Audited Annual Financial Statement of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The disclosure required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to Company. The Company does not have any employee who falls in the said category.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

a. Conservation of Energy:

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

b. Technology absorption, adoption and innovation:

As the Company is not engaged in any manufacturing activities, the Company ensures technology up-gradation is implemented in accordance with the requirements of the Company and industry.

c. Foreign exchange earnings and outgo:

Foreign exchange outgo during the year was Nil.

Foreign exchange earnings during the year were Nil.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

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

PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN OR INVESTMENT MADE OR SECURITIES PROVIDED:

Particulars of loans, advances and investments made by the Company during the financial year 2021-22 are stated in the Notes to Standalone Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security during the reporting period.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in accordance with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further company has constituted internal complaints committee for receiving and handling cases relating to sexual harassment of women at workplace. No case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2021-22.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with section 135 of the Companies Act, 2013 CSR is applicable if the Company is having net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more in the immediately preceding financial year. None of these conditions as stated in Section 135 of the Companies Act, 2013 are met by the Company and accordingly CSR provisions do not apply to the Company.

STATUTORY AUDITORS:

M/s. CVK & Associates, Chartered Accountants (Firm Registration No. 101745W) were appointed, in the Annual General Meeting held on 28th August, 2017, for a term of five consecutive years from the conclusion of 25th Annual General Meeting till the Conclusion of 30th Annual General Meeting. On retirement of the above-mentioned auditors, it is proposed that Ms. Chokshi & Chokshi LLP (Firm registration no. 101872W/W 100045) be appointed as the statutory auditors of the Company for a period of 5 consecutive years subject to the approval by the members at the ensuing annual general meeting.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company for the period under consideration.

TRANSFER TO IEPF:

Your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards applicable to the Company.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The Company does not fall within the ambit of the above Section.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THEIR REPORT:

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. does not call for any further explanation(s)/ information(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company does not have any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Company being Unlisted company and having paid up capital of less than Rs. 25 crores, above clause is not applicable.

RELATED PARTY TRANSACTIONS:

All related party transactions entered during the year were on arm's length basis. Related party transactions were subject to approval of the Board of Directors and members of the Company (wherever applicable). Details of related party transactions are provided separately in format prescribed by the Companies Act, 2013 in AOC-2, **Annexure II**.

ACKNOWLEDGMENT:

The directors wish to place on record their appreciation for the cooperation given to the Company by its employees, bankers and shareholders.

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Neil Parikh

Director

(DIN- 00080269)

Sd/-

Sahil Parikh

Director

(DIN- 00079898)

Place : Mumbai

Date : 24th August, 2022

Annexure - I to Board's Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees In Lakhs)

Sr. No	1	2
Name of the Subsidiary Company	PPFAS Asset Management Private Limited	PPFAS Trustee Company Private Limited
Reporting Period	31/03/2022	31/03/2022
Share Capital	3,573.00	5.00
Reserves & Surplus	7,680.02	30.29
Total Assets	11,944.70	38.29
Total Liabilities	691.68	3.00
Investments	8,515.66	15.54
Turnover	8,812.23	21.19
Profit before Taxation	5,520.91	2.81
Provision for Taxation	1,619.59	0.70
Profit after Taxation	3,901.32	2.11
Proposed Dividend	-	-
% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Neil Parikh
Director
(DIN- 00080269)

Sd/-

Sahil Parikh
Director
(DIN- 00079898)

Place : Mumbai

Date : 24th August, 2022

Annexure-II to Board's Report

FORM AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	PPFAS Asset Management Pvt. Ltd. (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	Shared services agreement
(c)	Duration of the contracts / arrangements/transactions	12 months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly fees of Rs. 9 Lakhs for the first 3 months and as increased to Rs. 12.00 Lakhs p.m. w.e.f. 01/07/2021 received under shared service agreement.
(e)	Justification for entering into such contracts or arrangements or transactions	Company provides facilities & services of skilled employees and other resources to the Subsidiary company. Fees received is towards usage of these facilities.
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA
(i)	Amount received for FY 2021-2022	Rs. 135 Lakhs

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Sd/-

Neil Parikh

Director
(DIN- 00080269)

Sahil Parikh

Director
(DIN- 00079898)

Place : Mumbai

Date : 24th August, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, its Profit and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in 'Annexure A'. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The matters specified in Section 143(3)(i) regarding Internal Financials Control over Financials Reporting have been specifically commented in 'Annexure C'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For CVK & Associates
Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLDY1595

Annexure A to Independent Auditor's Report
Auditor's Responsibilities For Audit Of Financial Statements

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

For CVK & Associates

Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLDY1595

Annexure B to the Independent Auditor's Report

Report under Companies Auditor's Report Order, 2020 (The Order)

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Parag Parikh Financial Advisory Services Limited)

We report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The company does not hold any immovable properties. Hence, reporting under clause (i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company, primarily providing Portfolio Management Services. As such it does not hold any physical inventory.
Hence, reporting under clause (ii)(a) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (iv) In respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no outstanding dues of Goods and Service tax, sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess; on account of any dispute.
- (viii) There are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
(b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.
(d) The funds raised on short term basis have not been utilized for long term purposes.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In our opinion and according to the information and the explanations given to us,
- (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments)
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints has been received during the year by the company.
- (xii) The company is not a Nidhi Company. Hence, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company is not required to conduct internal audit and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.
- (b) There is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has incurred cash losses only during the immediately preceding financial year of Rs. 4,25,284 but has not incurred any cash losses during the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations provided to us, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of CSR as per section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CAK. P. Chaudhari

Partner

Membership No: 031661

Place : Mumbai

Date : 24th August, 2022

UDIN : 22031661AQJLDY1595

Annexure C to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Parag Parikh Financial Advisory Services Limited as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CVK & Associates

Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLDY1595

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
 Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
		(₹ in Lakhs)	(₹ in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
i. Share Capital	3	765.53	739.61
ii. Reserves And Surplus	4	4,316.69	3,882.73
	(a)	5,082.22	4,622.34
Current Liabilities			
i. Trade Payables	5		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.22
ii. Other Current Liabilities	6	8.95	5.70
iii. Short Term Provisions	7	7.44	3.18
	(b)	16.39	9.10
Total Equity and Liabilities	(a+b)	5,098.61	4,631.44
ASSETS			
Non-Current Assets			
i. Property, Plant & Equipment and Intangible Assets			
a. Property, Plant & Equipment	8A	2.27	0.73
b. Intangible Assets	8B	4.27	0.11
	(c)	6.54	0.84
ii. Non-current Investments	9	4,096.55	4,020.15
iii. Long Term Loans & Advances	10	52.17	33.30
iv. Deferred Tax Asset (Net)	11	21.30	21.01
	(d)	4,170.02	4,074.46
Current Assets			
i. Current Investments	12	868.34	499.33
ii. Trade Receivables	13	17.14	12.31
iii. Cash & Cash Equivalents	14	23.90	22.35
iv. Short Term Loans and Advances	15	4.54	2.91
v. Other Current Assets	16	8.13	19.24
	(e)	922.05	556.14
Total Assets	(c+d+e)	5,098.61	4,631.44
Summary of significant accounting polices	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

For CVK & AssociatesChartered Accountants
Firm Registration No:101745W

Sd/-

CA K. P. ChaudhariPartner
Membership No: 031661**For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.****(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)**

Sd/-

Neil Parikh
Director
DIN: 00080269

Sd/-

Sahil Parikh
Director
DIN: 00079898

Sd/-

Sonakshi Mahendra
Company SecretaryPlace : Mumbai
Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs except earnings per equity share)

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
I Revenue From Operations	17	47.32	34.70
II Other Income	18	356.73	125.81
III Total Income (I+II)	a	404.05	160.51
IV Expenses			
Employee Benefits Expenses	19	151.19	141.03
Depreciation & Amortization Expenses	20	3.08	0.13
Other Expenses	21	19.64	12.58
Total Expenses	b	173.91	153.74
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	c=a-b	230.14	6.77
VI Exceptional items	d		
Prior period expenses/(Income)	22	(0.04)	0.05
VII Profit / (Loss) before tax (V-VI)	e=c-d	230.18	6.72
VIII Tax Expense			
Current Tax	23	17.69	11.10
Deferred Tax Expenses / (Income)	24	(0.30)	0.15
Total Tax Expense	f	17.39	11.25
IX Profit / (Loss) for the year (VII-VIII)		212.79	(4.53)
Earning Per Equity Share			
Basic		₹ 2.810	₹ (0.063)
Diluted		₹ 2.631	₹ (0.061)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.
(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)

Sd/-

Neil Parikh
Director
DIN: 00080269

Sd/-

Sahil Parikh
Director
DIN: 00079898

Sd/-

Sonakshi Mahendra
Company Secretary

Place : Mumbai
Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
 Standalone Statement of Cash Flows for the year ended 31st March, 2022

Sr. No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a.	Cash flow from Operating Activities				
	Profit Before Tax		230.18		6.72
	Add : Non Operating Expenses/Items				
	Depreciation on Fixed Assets	1.18		0.13	
	Amortization of Fixed Assets	1.90	3.08	-	0.13
	Less : Non - Operating Income/Items				
	Long Term Capital (Gain)/Loss on Equity	(6.35)		0.38	
	Short Term Capital (Gain)/Loss on Equity	(1.69)		(0.23)	
	Short Term Capital (Gain)/Loss on Mutual Fund	(10.95)		(4.57)	
	Interest on Fixed Deposit	(0.72)		(1.96)	
	Dividend on Shares	(201.11)		(0.55)	
	Dividend on Mutual Fund	(0.40)		(0.99)	
	Notional Income on Gratuity Fund	-		(3.87)	
	Interest on Income Tax Refund	-	(221.22)	(19.02)	(30.81)
	Operating Profit before Working Capital Changes		12.04		(23.96)
	Adjustment for Movement in working capital:				
	Increase/(Decrease) in Trade Payables	(0.22)		(0.11)	
	Increase/(Decrease) in Other Current Liabilities	3.25		0.88	
	Increase/(Decrease) in Short Term Provisions	4.26		1.46	
	Increase/(Decrease) in Deferred Tax Assets	(0.30)		0.14	
	(Increase)/Decrease in Long Term Loans & Advances	1.87		48.91	
	(Increase)/Decrease in Short-Term Loans & Advances	(1.63)		2.80	
	(Increase)/Decrease in Receivables	(4.83)		(6.42)	
	(Increase)/Decrease in Other Current Assets	11.11	13.51	(5.70)	41.96
	Cash Generated from operations		25.55		18.00
	Income Taxes (Paid) / Refund		(38.13)		(7.78)
	Net Cash from operating activities		(12.58)		10.22
b.	Cash flow from Investing Activities				
	Purchase of Fixed Assets	(8.77)		-	
	Purchase/Sale of Investments - Non Current	(76.39)		(358.75)	
	Purchase/Sale of Investments - Current	(369.02)		(3.91)	
	Long Term Capital Gain on Equity	6.35		(0.38)	
	Short Term Capital Gain on Equity	1.69		0.23	
	Short Term Capital Gain on Mutual Fund	10.95		4.57	
	Interest on Fixed Deposit	0.72		1.96	
	Dividend on Shares	201.11		0.55	
	Dividend on Mutual Fund	0.40		0.99	
	Notional Income on Gratuity Fund	-		3.87	
	Interest on Income Tax Refund	-		19.02	
	Net Cash from investing activities		(232.96)		(331.85)

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Statement of Cash Flows for the year ended 31st March, 2022 (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
c	Cash Flow from Financing Activities				
	Issue of shares	399.23		319.32	
	Dividend Paid	(152.14)			
	Net Cash from financing activities		247.09		319.32
	Net increase/decrease in cash and cash equivalents (a+b+c)		1.55		(2.31)
	Add: Cash & Cash Equivalents at the start of the year				
	Cash in Hand	0.25		0.26	
	Bank Accounts	22.10	22.35	24.40	24.66
	Cash & Cash Equivalents at the end of the year				
	Cash in Hand	0.20		0.25	
	Bank Accounts	23.70	23.90	22.10	22.35

As per Our Audit Report of even date

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W

Sd/-
CA K. P. Chaudhari
Partner
Membership No: 031661

For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.
(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Sonakshi Mahendra
Company Secretary

Place : Mumbai
Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)

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

NOTE 1: CORPORATE INFORMATION

Background:

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) was incorporated on 12th October, 1992. The Company's corporate office is located in Mumbai. The company currently offers Portfolio Management Services. Investment based analysis and application of Behavioral Finance concepts forms the core of the business model of the company.

Impact of Covid 19 Pandemic:

The company has taken into account the possible impact of Covid 19 while preparing these financial statements. The company continues to believe that the impact of Covid 19 on the company, if any will be only short term in nature and there would be no medium to long term risk regarding continuity, liquidity, realisability of assets or on any other count. However, the situation is continuously changing, and the eventual impact may vary from the estimates made by the company.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

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

ii. Use of Estimates

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Accounting Standard (AS) -3 "Cash Flow Statement".

Under the indirect method, the net profit is adjusted for the effects of:

- a. transactions of a non-cash nature
- b. any deferrals or accruals of past or future operating cash receipts or payments and
- c. items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and are reflected as such in the cash flow statement. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv. Property, Plant & Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

There is no revaluation done for Property, Plant and Equipment and Intangible assets.

v. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

vi. Depreciation

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

vii. Impairment

Property, Plant and Equipment and Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

viii. Current / Non-Current Classification

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

- a. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized or settled within twelve months from the reporting date;

- d. in the case of an asset,
 - it is held primarily for the purpose of providing services; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- e. in the case of a liability, the company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

Since the Company is a provider of services, for the purpose of current/non-current classification of assets and liabilities, it has classified all those items which are expected to be realized or settled within twelve months from the reporting date as current items and others as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents

The normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

ix. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost.

A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

x. Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xi. Inventories

Inventories are assets held for sale in the ordinary course of business.

Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

Borrowing costs that are directly attributable to the acquisition, construction, production or development of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one which takes substantial amount of time to get ready for use.

To the extent that funds are borrowed specifically in relation to the qualifying asset, the actual amount of borrowing costs less any income on temporary investments made from those borrowings is capitalised.

In case of general borrowings, the borrowing costs are capitalised as per the Accounting Standard 16.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted and is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs which are not directly attributable to the acquisition, construction production or development of a qualifying asset are recognised as an expense in the period in which they are incurred.

xiii. Government Grants

Government Grants are not recognized until there is reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

The company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The present value of the obligation is determined based on the actuarial valuation. This amount is funded through an employee gratuity trust managed by HDFC Standard Life Insurance.

c. Employee Stock Options (ESOP)

The Company has three schemes for Employee Stock Options (ESOPs). However, the fair value of shares as ascertained by an independent valuer is lesser than the price at which options are to be exercised by employees. As such, no liability towards outstanding ESOPs needs to be recognised by the company.

xv. Revenue Recognition

Revenue from service transactions is recognized as the service is performed by the proportionate completion method or completed service contract method

Income is recorded on accrual basis. The amount recognized is exclusive of GST.

Interest income is recognised on an accrual basis.

Dividend income is accounted in the period in which the right to receive the same is established.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved and recognised when it is reasonably certain that the ultimate collection will be made.

When the uncertainty relating to collectability arises subsequent to the time of sale or the rendering of the service, it is more appropriate to make a separate provision to reflect the uncertainty rather than to adjust the amount of revenue originally recorded. When recognition of revenue is postponed due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognized.

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

Tax expense for the year comprises current tax and deferred tax.

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period in accordance with Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

xviii. Provision

Provision involving substantial degree of reliable estimation in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation.

xix. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xx. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss as the provisions of AS 11.

xxi. Earnings per share

Basic earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xxii. Portfolio Management Scheme (PMS)

The Investments under the PMS are made on behalf of and in the respective names of the Investors. Therefore, the amounts received under PMS and the corresponding Investments made do not get reflected in the Financial Statements of the Company. AUM under PMS as on 31.03.2022 is as follows,

Particulars	(₹ in Lakhs)
Non discretionary	2,227.57
Cognito	2,478.46
Total	4,706.03

xxiii. Share Transactions

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

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
AUTHORISED		
3,00,00,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
76,55,286 Equity Shares of Rs.10/- each fully paid (Previous year 73,96,074 Equity Shares of Rs 10/- each fully paid up) (Inclusive of 2,59,212 shares issued to employees of the group companies under ESOP schemes)	765.53	739.61
	765.53	739.61

a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the period	73,96,074	739.61	71,74,074	717.41
Issued during the year	2,59,212	25.92	2,22,000	22.20
Outstanding at the end of the period	76,55,286	765.53	73,96,074	739.61

b. Details of Shareholders holding more than 5 % of Ordinary Shares.

Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	57,77,790	75.47	57,77,790	78.12
Rajeev Thakkar	4,20,939	5.50	3,86,272	5.22
Total	61,98,729	80.97	61,64,062	83.34

c. Changes in Promoters Holding at the end of the reporting period.

Promoter's Name	Shareholding As at 31st March, 2022		Shareholding As at 31st March, 2021		% Change in during the year
	Number	% of Holding	Number	% of Holding	
Geeta P Parikh	57,77,790	75.47	57,77,790	78.12	(2.65)
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.57	3,50,000	4.73	(0.16)
Neil P Parikh	70,859	0.93	68,692	0.93	(0.00)
Sahil P Parikh	55,611	0.73	55,611	0.75	(0.02)
Total	62,54,260	81.70	62,52,093	84.53	(2.83)

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
General Reserve (a)	3.85	3.85
Capital Redemption Reserves (b)	101.00	101.00
Share Premium (c)	1,071.39	698.08
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	3,079.80	3,084.33
Additions During the year	212.79	(4.53)
Amount available for Appropriation	3,292.59	3,079.80
Less:-Dividend Paid	152.14	-
Closing Balance of Surplus in the Statement of Profit & Loss (d)	3,140.45	3,079.80
TOTAL (a+b+c+d)	4,316.69	3,882.73

NOTE 5: TRADE PAYABLES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	0.22
	-	0.22

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and as at 31st March, 2022. The information required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
GST Payable	4.32	3.06
Unpaid Dividend	1.91	-
Income Received in Advance	1.83	-
Provident Fund Payable	0.68	0.96
TDS Payable	0.20	1.47
ESIC Payable	0.01	0.05
Salary Payable	-	0.16
	8.95	5.70

NOTE 7 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Provision for Taxation (Net of Advance Tax & TDS)	4.70	-
Provision for Leave Encashment	1.41	1.83
Provision for Expenses	1.06	1.07
Provision for Auditor's Remuneration	0.27	0.28
	7.44	3.18

NOTE 8 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sr. No	Asset	(₹ in Lakhs)									
		Gross Block as at 01/04/2021	Additions during the year	Deductions during the year	Gross Block as at 31/03/2022	Provision for Depreciation upto 01/04/2021	Depreciation for the Year	Accumulated Depreciation on Sold / Discard Assets	Total depreciation upto 31/03/2022	Net Block as at 31/03/2022	Net Block as at 31/03/2021
A. Property, Plant & Equipments											
1	Computer	94.76	3.39	94.76	3.39	94.66	1.18	94.66	1.18	2.21	0.10
2	Office Equipments	46.35	-	40.78	5.57	46.08	-	40.57	5.51	0.06	0.27
3	Electrical Installation	3.76	-	3.76	-	3.74	-	3.74	-	-	0.02
4	Office Furniture	47.59	-	47.59	-	47.25	-	47.25	-	-	0.34
	TOTAL	192.46	3.39	186.89	8.96	191.73	1.18	186.22	6.69	2.27	0.73
B. Intangible Assets											
	Computer Software	57.92	6.16	56.18	7.90	57.81	1.90	56.08	3.63	4.27	0.11
	TOTAL	57.92	6.16	56.18	7.90	57.81	1.90	56.08	3.63	4.27	0.11
	TOTAL (A+B)	250.38	9.55	243.07	16.86	249.54	3.08	242.30	10.32	6.54	0.84
	Previous Year	250.38	-	-	250.38	249.41	0.13	-	249.54	0.84	0.97

NOTE 9: NON CURRENT INVESTMENTS

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
INVESTMENTS IN EQUITY							
Quoted Investment:							
Equity Shares fully paid							
ACC Limited	-	-	-	-	5	0.07	0.10
Akzo Nobel India Limited	15	0.33	1,908.55	0.29	-	-	-
Alembic Pharmaceuticals Limited	20	0.15	741.60	0.15	-	-	-
Amrutanjan Healthcare Limited	23	0.15	794.60	0.18	-	-	-
Apar Industries Limited	37	0.24	649.25	0.24	-	-	-
Aditya Birla Capital Limited	100	0.10	107.65	0.11	100	0.10	0.12
Aditya Birla Sun Life AMC Limited	30	0.15	533.85	0.16	-	-	-
APL Apollo Tubes Limited	200	-	914.60	1.83	200	0.32	2.80
Ashok Leyland Limited	150	0.09	117.25	0.18	150	0.09	0.17
Ajanta Pharma Limited	7	0.12	1,810.75	0.13	-	-	-
Allcargo Logistics Limited	67	0.22	358.40	0.24	-	-	-
Angel one Limited	15	0.21	1,536.75	0.23	-	-	-
Aurobindo Pharma Limited	105	0.67	668.55	0.70	70	0.44	0.62
Asahi India Safety Glass Limited	25	0.10	431.00	0.11	-	-	-
Axis Bank Limited	69	0.52	761.15	0.53	69	0.52	0.48
Bajaj Auto Limited	27	0.79	3,653.00	0.99	27	0.79	0.99
Bajaj Consumer Care Limited	319	0.84	163.30	0.52	199	0.54	0.52
Bajaj Finance Limited	20	0.68	7,259.95	1.45	20	0.68	1.03
Balkrishna Industries Limited	146	0.47	2,136.20	3.12	146	0.47	2.47
Banco Products (India) Limited	50	0.07	136.15	0.07	50	0.07	0.07
BASF India Limited	6	0.22	3,092.90	0.19	-	-	-
Bharat Electronics Limited	165	0.28	210.80	0.35	50	0.04	0.06
Bharat Forge Limited	30	0.12	700.60	0.21	30	0.12	0.18
Bharti Airtel Limited	25	0.18	754.95	0.19	-	-	-
Blue Dart Express Limited	5	0.29	6,862.25	0.34	-	-	-
Bosch Limited	1	0.12	14,438.50	0.14	1	0.12	0.14
BSE Limited	60	0.24	944.00	0.57	-	-	-
CCL Products (India) Limited	225	0.49	403.70	0.91	225	0.49	0.53
Central Depository Services (India) Limited	495	0.98	1,480.35	7.33	525	1.05	3.44
Coal India Limited	150	0.21	183.05	0.27	100	0.14	0.13
Colgate- Palmolive (India) Limited	10	0.13	1,542.25	0.15	5	0.06	0.08
Coromandel International Limited	40	0.30	799.60	0.32	-	-	-
COSMO Films Limited	11	0.15	1,733.30	0.19	-	-	-
CRISIL Limited	48	0.77	3,298.25	1.58	45	0.69	0.83
Chambal Fertilisers & Chemicals Limited	102	0.25	422.10	0.43	-	-	-
Crompton Greaves Consumer Electricals Limited	75	0.35	374.00	0.28	-	-	-
Dabur India Limited	90	0.49	536.20	0.48	90	0.49	0.49
DB Corp Limited	-	-	-	-	370	0.30	0.33
DCM Shriram Limited	85	0.31	1,130.10	0.96	85	0.31	0.43
Deepak Fertilizers Limited	80	0.25	561.35	0.45	-	-	-
DLF Limited	30	0.10	380.45	0.11	-	-	-
Dr. Lal Pathlabs Limited	14	0.54	2,610.70	0.36	-	-	-
Eclerx Services Limited	15	0.34	2,371.20	0.35	-	-	-
Eicher Motors Limited	45	0.82	2,457.15	1.11	45	0.82	1.17
Escorts Limited	-	-	-	-	15	0.10	0.19
Endurance Technologies Limited	56	0.64	1,094.80	0.61	20	0.19	0.29
Engineers India Limited	175	0.13	64.05	0.11	-	-	-
ESAB India Limited	10	0.28	3,021.45	0.30	-	-	-

NOTE 9: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Finolex Cables Limited	15	0.05	377.65	0.06	15	0.05	0.06
Finolex Industries Limited	117	0.20	154.65	0.18	10	0.05	0.06
Firstsource Solutions Limited	192	0.34	125.05	0.24	-	-	-
Federal Bank Limited	75	0.05	97.40	0.07	75	0.05	0.06
FSN E-Commerce Ventures Limited	10	0.15	1,689.55	0.17	-	-	-
Gabriel India Limited	150	0.14	111.90	0.17	150	0.14	0.15
Garware Technical Fibers Limited	11	0.35	2,821.75	0.31	-	-	-
Godrej Industries Limited	222	0.98	464.00	1.03	157	0.63	0.85
Granules India Limited	70	0.21	306.50	0.21	-	-	-
Grindwell Norton Limited	27	0.35	1,799.95	0.49	-	-	-
Gujarat State Petronet Limited	84	0.30	259.05	0.22	-	-	-
Godrej Agrovet Limited	73	0.40	442.15	0.32	13	0.05	0.07
Hawkins Cookers Limited	9	0.56	5,067.95	0.46	-	-	-
HCL Technologies Limited	10	0.05	1,163.75	0.12	10	0.05	0.10
HDFC Bank Limited	157	1.22	1,470.35	2.31	141	0.99	2.11
HDFC Life Insurance Company Limited	10	0.05	538.20	0.05	10	0.05	0.07
Hindustan Media Ventures Limited	280	0.16	61.30	0.17	550	0.31	0.33
Hindalco Industries Limited	54	0.29	569.50	0.31	-	-	-
Hindustan Petroleum Corporation Limited	25	0.05	269.35	0.07	25	0.05	0.06
Housing Development Finance Corporation Limited	83	1.76	2,390.40	1.98	57	1.11	1.42
HT Media Limited	1660	0.35	33.25	0.55	-	-	-
ICICI Bank Limited	543	1.79	730.30	3.97	505	1.54	2.94
ICICI Lombard General Insurance Company Limited	15	0.22	1,328.30	0.20	28	0.41	0.40
ICICI Prudential Life Insurance Company Limited	25	0.10	500.90	0.13	15	0.06	0.07
ICICI Securities Limited	20	0.13	621.25	0.12	15	0.06	0.06
Indian Oil Corporation Limited	50	0.05	118.95	0.06	50	0.05	0.05
ITC Limited	1331	3.18	250.65	3.34	1,331	3.18	2.91
ICRA Limited	10	0.28	4,234.20	0.42	10	0.28	0.33
IDFC Limited	530	0.28	61.75	0.33	-	-	-
IDFC First Bank Limited	595	0.26	39.70	0.24	-	-	-
Indian Energy Exchange Limited	15	0.01	224.70	0.03	5	0.01	0.02
Intellect Design Arena Limited	47	0.30	945.75	0.44	-	-	-
IOL Chemicals And Pharmaceuticals Limited	10	0.04	353.70	0.04	-	-	-
Ingersoll-Rand (India) Limited	43	0.55	1,597.65	0.69	-	-	-
Infosys Limited	67	0.62	1,906.85	1.28	52	0.37	0.71
Jindal Stainless (Hisar) Limited	96	0.27	389.35	0.37	-	-	-
Jagran Prakashan Limited	770	0.31	64.95	0.50	770	0.31	0.45
Jamna Auto Industries Limited	1075	0.39	99.50	1.07	1,075	0.39	0.73
Kajaria Ceramics Limited	100	0.50	1,019.30	1.02	100	0.50	0.92
KEI Industries Limited	-	-	-	-	22	0.09	0.11
KSB Limited	20	0.26	1,319.45	0.26	-	-	-
KEC International Limited	15	0.04	378.95	0.06	15	0.04	0.06
Kotak Mahindra Bank Limited	170	2.37	1,753.85	2.98	158	2.15	2.77
Larsen & Toubro Limited	96	1.50	1,767.65	1.70	46	0.63	0.65
LA Opala RG Limited	80	0.27	347.10	0.28	-	-	-
LIC Housing Finance Limited	50	0.19	358.95	0.18	-	-	-
Lupin Limited	25	0.24	747.05	0.19	25	0.24	0.26
Mahindra & Mahindra Limited	150	1.04	806.55	1.21	80	0.54	0.64
Mahindra Logistics Limited	40	0.17	504.60	0.20	40	0.16	0.23
Manappuram Finance Limited	545	0.82	113.55	0.62	-	-	-
Marico Limited	60	0.26	503.70	0.30	60	0.26	0.25

NOTE 9: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Mahanagar Gas Limited	5	0.05	779.05	0.04	5	0.05	0.06
Maharashtra Scooters Limited	41	1.84	3,678.60	1.51	-	-	-
Maruti Suzuki India Limited	14	0.90	7,561.30	1.06	24	1.10	1.65
Mayur Uniquoters Limited	363	1.58	357.95	1.30	248	1.12	1.03
Motherson Sumi Systems Limited	330	0.49	139.45	0.46	570	0.79	1.15
Motherson Sumi Wiring India Ltd	255	-	64.45	0.16	-	-	-
Mphasis Limited	-	-	-	-	42	0.24	0.75
Multi Commodity Exchange Of India Limited	79	0.95	1,415.45	1.12	79	0.95	1.19
Muthoot Finance Limited	16	0.24	1,330.95	0.21	-	-	-
National Aluminum Company Limited	952	0.35	121.80	1.16	1,382	0.50	0.75
Nazara Technologies Limited	15	0.24	1,638.30	0.25	-	-	-
Narayana Hrudayalaya Limited	85	0.57	745.35	0.63	-	-	-
Natco Pharma Limited	24	0.15	756.15	0.18	24	0.15	0.20
NIIT Limited	140	0.59	621.70	0.87	-	-	-
Nippon Life India Asset Management Limited	40	0.12	347.65	0.14	-	-	-
NMDC Limited	155	0.15	162.55	0.25	155	0.15	0.21
NOCIL Limited	505	0.45	248.90	1.26	625	0.55	1.09
Oracle Financial Services Software Limited	13	0.32	3,587.75	0.47	13	0.32	0.42
Page Industries Limited	1	0.31	43,189.35	0.43	-	-	-
Oil India Limited	130	0.15	238.40	0.31	130	0.15	0.16
Persistent Systems Limited	-	-	-	-	64	0.41	1.23
Petronet LNG Limited	25	0.05	193.75	0.05	25	0.05	0.06
Philips Carbon Black Limited	75	0.13	228.70	0.17	75	0.13	0.14
Polycab India Limited	23	0.15	2,364.40	0.54	45	0.29	0.62
Power Grid Corporation Of India Limited	250	0.35	216.80	0.54	188	0.35	0.41
Praj Industries Ltd	108	0.36	398.45	0.43	-	-	-
Prince Pipe And Fittings Limited	300	2.11	634.25	1.90	-	-	-
Procter & Gamble Hygiene And Healthcare Limited	2	0.31	14,415.60	0.29	-	-	-
Radico Khaitan Limited	39	0.34	887.95	0.35	-	-	-
Rajratan Global Wire Limited	50	0.23	515.70	0.26	-	-	-
R Systems International Limited	155	0.49	253.95	0.39	-	-	-
PSP Projects Limited	-	-	-	-	140	0.73	0.65
Redington (India) Limited	228	0.30	144.95	0.33	-	-	-
Sandhar Technologies Limited	-	-	-	-	50	0.14	0.10
SKF India Limited	7	0.27	3,534.40	0.25	-	-	-
Somany Home Innovation Limited	68	0.25	363.10	0.25	-	-	-
SBI Life Insurance Company Limited	10	0.12	1,121.45	0.11	-	-	-
Shriram City Union Finance Limited	15	0.21	1,624.10	0.24	15	0.21	0.20
Star Cement Limited	-	-	-	-	60	0.05	0.06
State Bank of India Limited	188	0.73	493.55	0.93	85	0.23	0.31
Sun Pharmaceuticals Industries Limited	140	0.71	914.75	1.28	140	0.72	0.84
Sundaram Finance Limited	6	0.15	1,940.20	0.12	-	-	-
Suprajit Engineering Limited	35	0.10	342.20	0.12	-	-	-
Sonata Software Limited	37	0.24	739.40	0.27	-	-	-
Swaraj Engines Limited	15	0.20	1,307.35	0.20	-	-	-
Syngene International Limited	52	0.15	597.60	0.31	52	0.15	0.28
Tata Consumer Products Limited	20	0.06	777.40	0.16	30	0.09	0.19
Tata Elexi Limited	5	0.30	8,840.15	0.44	-	-	-
Tata Steel Limited	15	0.15	1,307.20	0.20	-	-	-
Tata Steel Long Products Limited	17	0.14	718.65	0.12	-	-	-
Tata Motors Limited	115	0.23	433.75	0.50	210	0.39	0.63

NOTE 9: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
TCI Express Limited	23	0.45	1,706.25	0.39	-	-	-
The Supreme Industries Limited	10	0.20	2,047.20	0.20	-	-	-
TCPL Packaging Limited	-	-	-	-	337	1.02	1.46
Transport Corporation India Limited	42	0.29	599.10	0.25	-	-	-
TCS Limited	17	0.50	3,739.95	0.64	10	0.21	0.32
Thyrocare Technologies Limited	26	0.34	775.30	0.20	-	-	-
Tube Investments Of India Limited	26	0.36	1,624.70	0.42	-	-	-
Titan Company Limited	105	0.68	2,536.15	2.66	105	0.68	1.64
Trent Limited	55	0.33	1,275.50	0.70	55	0.33	0.41
TVS Motor Limited	25	0.13	625.65	0.16	-	-	-
V-Mart Retail Limited	25	0.48	3,966.30	0.99	25	0.48	0.69
Voltamp Transformers Limited	4	0.05	1,960.10	0.08	4	0.05	0.04
Varun Beverages Limited	37	0.24	941.30	0.35	25	0.25	0.25
Vardhman Textile Mill Limited	85	0.34	436.00	0.37	-	-	-
VRL Logistic Limited	113	0.53	494.30	0.56	-	-	-
United Spirits Limited	5	0.03	888.35	0.04	5	0.03	0.03
UltraTech Cement Limited	4	0.30	6,602.30	0.26	-	-	-
Westlife Developers Limited	115	0.48	479.35	0.55	65	0.25	0.30
Zee Entertainment Enterprises Limited	25	0.07	288.35	0.07	-	-	-
Zomato Limited	135	0.11	82.30	0.11	-	-	-
Zydu Lifesciences Limited	258	0.63	348.50	0.90	258	0.63	1.14
Total- (i)		64.15		93.70		37.75	58.19
UNQUOTED INVESTMENT							
INVESTMENT IN MUTUAL FUNDS							
Parag Parikh Flexi Cap Fund	4,88,171.727	50.00	52.51	256.36	4,88,171.727	50.00	194.92
Parag Parikh Tax Saver Fund	4,08,209.505	75.00	19.14	78.15	-	-	-
Total- (ii)		125.00		334.51		50.00	194.92
INVESTMENT IN FD 3 YEARS							
Axis Bank Limited Fixed Deposit	-	-	-	-	-	25.00	-
Total- (iii)						25.00	
INVESTMENT IN SUBSIDIARY COMPANY							
PPFAS Asset Management Private Limited	3,57,30,009	3,902.40	-	-	3,57,30,009	3,902.40	-
PPFAS Trustee Company Private Limited	50,000	5.00	-	-	50,000	5.00	-
Total- (iv)		3,907.40				3,907.40	
Grand Total (i+ii+iii+iv)		4,096.55				4,020.15	

Particulars	As at 31st March, 2022	MKT. Value on 31st March, 2022	As at 31st March, 2021	MKT. Value on 31st March, 2021
Aggregate amount of quoted investments and market value thereof	64.15	93.70	37.75	58.19
Aggregate amount of unquoted investments	4,032.40	-	3,982.40	-
Aggregate provision for diminution in value of investments.				

NOTE 10 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
MAT Credit Available	42.34	21.61
Income Tax Refund Receivable	7.33	-
Deposits	1.82	1.73
Prepaid Expenses	0.68	2.63
Advance Tax & TDS (Net of Provision of Taxation)	-	7.33
	52.17	33.30

NOTE 11 : DEFERRED TAX ASSET

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Opening Balance	21.01	21.15
Property, Plant & Equipment : Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	(0.10)	(0.62)
Leave Encashment : Impact of expenditure charged to the statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	0.39	0.48
Net Deferred Tax Asset	21.30	21.01

NOTE 12 : CURRENT INVESTMENTS

Particulars	No of shares/ units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares/ units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Investment in Mutual Funds							
Parag Parikh Liquid Fund (Direct Growth Plan)	74,828.96	868.34	1,191.50	891.59	42,512.71	480.98	490.23
ABSL Low Duration Fund- Weekly Dividend	-	-	-	-	18,274.97	18.35	18.47
Grand Total		868.34		891.59		499.33	508.70

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	868.34	499.33
Aggregate provision for diminution in value of investments.	-	-

NOTE 13: TRADE RECEIVABLES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	17.14	12.31
Doubtful	-	-
	17.14	12.31

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	16.73	0.35	0.06	-	-	17.14
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

NOTE 14: CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(i) Balances with Banks	23.70	22.10
(ii) Cash on Hand	0.20	0.25
	23.90	22.35

NOTE 15: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Loan & Advance to Employees	2.55	1.37
Advances to Others	1.00	1.00
Prepaid Expense	0.99	0.54
	4.54	2.91

NOTE 16: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
HDFC Life Gratuity Investment (Net of liability)	8.06	16.23
GST Input Tax Credit	0.07	0.02
Interest accrued on Fixed Deposits	-	2.99
	8.13	19.24

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Sale of Services		
Portfolio Management Fees	47.12	25.99
Professional Fees-Income	0.20	0.20
Placement Charges - MF	-	8.51
	47.32	34.70

NOTE 18: OTHER INCOME

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Net Gain/Loss on Sale of Investment		
Short Term Capital Gain on Mutual Fund	10.95	4.57
Long Term Capital Gain on Equity Shares	6.35	(0.38)
Short Term Capital Gain on Equity Shares	1.69	0.23
Long Term Capital Gain on Mutual Fund	0.13	-
Total (a)	19.12	4.42
Other Non-Operating Income		
Dividend from Shares	201.11	0.55
Shared Service Income	135.00	95.00
Interest on Fixed Deposit	0.72	1.96
Dividend from Mutual Fund	0.40	0.99
Financial Opportunities Forum- Membership Fees	0.38	-
Interest On Income Tax Refund	-	19.02
Notional Income -Gratuity	-	3.87
Total (b)	337.61	121.39
Total (a + b)	356.73	125.81

NOTE 19: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Salary and Wages		
Office Staff Salary	129.11	129.04
Contribution to Provident Fund and other funds		
Provident Fund	6.39	5.74
Employees State Insurance Fund	0.26	0.52
Maharashtra Labour Welfare Fund	0.01	0.01
Notional expense on Gratuity Fund	8.17	-
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses		
Employee Benefit expenses - ESOP	7.22	5.69
Staff Welfare Expense		
Staff Welfare Expenses	0.03	0.03
	151.19	141.03

NOTE 20: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Depreciation of Tangible Assets	1.18	0.13
Amortization of Intangible Assets	1.90	-
	3.08	0.13

NOTE 21: OTHER EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Professional Charges	5.14	3.03
Custodial Accounting Service Charges	2.70	1.53
Director's Fees (Sitting Fees)	2.50	-
Membership & Subscription	1.90	1.91
Computer Maintenance & Software Subscriptions	1.52	2.47
Recruitment Charges	1.16	0.31
Auditors Remuneration	1.03	1.03
Internal Audit Fees	0.86	0.82
Loss on Discard of Assets	0.83	-
Telephone/Communication	0.49	0.65
Financial Opportunities Forum Expenses	0.44	-
Printing & Stationery	0.35	0.11
Bank Charges	0.19	0.00
Miscellaneous Expenses	0.17	0.07
Filing Fees	0.14	0.25
STT, Service Tax & Other Charges On Share Investment	0.09	0.01
Postage & Courier Charges	0.05	-
Director/Employee Education	0.04	-
Professional Tax - Company	0.03	0.03
Interest on Taxes	0.01	0.04
Advertising Expenses	-	0.31
Conveyance Charges	-	0.01
	19.64	12.58

NOTE 22: PRIOR PERIOD EXPENSES (INCOME)

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
GST Reversal	0.02	-
Other Expenses	(0.06)	0.05
	(0.04)	0.05

NOTE 23: CURRENT TAX

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Current Tax	38.42	0.44
MAT Credit Income	(20.73)	(0.25)
Income Tax Assessed Dues of earlier year	-	10.91
	17.69	11.10

NOTE 24: DEFERRED TAX

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Deferred tax	(0.30)	0.15
	(0.30)	0.15

NOTE 25: SUPPLEMENTARY INFORMATION

a. Particulars of Directors' Remuneration

Director's Name	Head of Expenses	FY 2021-2022 (₹ in Lakhs)	FY 2020-2021 (₹ in Lakhs)
Sahil Parikh	Sitting Fees	1.00	-
Suneel Gautam	Sitting Fees	0.75	-
Dipti Neelakantan	Sitting Fees	0.75	-

b. Particulars of Auditors Remuneration

Particulars	FY 2021-2022 (₹ in Lakhs)	FY 2020-2021 (₹ in Lakhs)
Auditors Remuneration As:		
i. Auditor	0.30	0.30
ii. For Other Services	0.73	0.73
TOTAL	1.03	1.03

c. Value of Imports

There were no import of goods during the year.

d. Expenditure in Foreign Currency

There was no expenditure in foreign currency during the year.

e. Earnings in Foreign Currency

There was no earnings in foreign currency during the year.

f. Funds received from various investors and invested on their behalf & in their respective names under the Portfolio Management Scheme, as at 31st March, 2022 are Rs. 47.06 crores.

NOTE 26: RELATED PARTY DISCLOSURES

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

Related Party Transaction:

Sr. No.	Relationship	Name of The Parties
1.	Subsidiary Company	PPFAS Asset Management Private Limited
2.	Director who is able to exercise significant influence	Neil Parikh
		Rajeev Thakkar
		Shashi Kataria
3.	Non-Executive Director	Sahil Parikh
		Suneel Gautam
4.	Relative of the Director who is able to exercise significant influence	Geeta Parikh
5.	Relative of Non-Executive Director	Sitanshi Parikh
6.	Enterprise over which Key Managerial Personnel can exercise significant influence	Empeegee Portfolio Management Services Private Limited

(₹ in Lakhs)

Particulars	Subsidiary Company		Director who is able to exercise significant influence		Non-Executive Director		Relative of the Director who is able to exercise significant influence		Relative of Non-Executive Director		Enterprise over which Key Managerial Personnel can exercise significant influence	
	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021
Income												
Shared Service Cost	135.00	95.00	-	-	-	-	-	-	-	-	-	-
Dividend	200.09	-	-	-	-	-	-	-	-	-	-	-
Expenses												
Other Transactions												
Dividend	-	-	10.32	-	1.76	-	115.56	-	0.02	-	7.00	-

Related Party Balances:

There was no balance with Related parties as on 31st March, 2022.

NOTE 27: CONTINGENT LIABILITIES

There are no contingent liabilities as on Balance sheet date.

NOTE 28: EARNINGS PER SHARE**a) The basic earnings per share have been calculated based on the following**

Particulars	FY 2021-2022	FY 2020-2021
Profit (Loss) attributable to equity shareholders (₹ in Lakhs)	212.79	(4.53)
Weighted Average number of Equity Share Outstanding during the year	75,71,675	71,90,496

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	FY 2021-2022	FY 2020-2021
Basic Earning Per Share	₹ 2.810	₹ (0.063)
Diluted Earning Per Share	₹ 2.631	₹ (0.061)

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	FY 2021-2022	FY 2020-2021
Weighted average Number of shares outstanding	75,71,675	71,90,496
No of Dilutive potential Equity Shares	4,74,299	2,12,025
No. of equity shares used to compute diluted earnings per share	80,86,578	74,02,521

NOTE 29: MAJOR COMPONENTS OF DEFERRED TAX

Particulars	₹ in Lakhs		
I. Opening Balance Deferred Tax Assets			21.01
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	3.08		
As per Income tax Act	3.42		
Under charged for tax purpose	(0.34)		
Deferred Tax		(0.10)	
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts	1.41		
As per Income tax Act	-		
Under charged for tax purpose	1.41		
Deferred Tax		0.39	
III. Deferred Tax Expense recognized in Statement of Profit & Loss			0.29
IV. Net Deferred tax Assets as per Balance Sheet (I + III)			21.30

NOTE 30: EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019 & Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:

1. For General Employees:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Date of Grant	1st October, 2018	1st October, 2019	1st October, 2021
Number of Options granted	10,00,000	10,98,000	54,000
Method of settlement	Equity	Equity	Equity
Exercise Period	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027. Exercise period for third Vesting (45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for first Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.
Vesting Conditions	Continued employment	Continued employment	Continued employment

2. For employees nearing retirement:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021
<p>Current age of employees:52 & 53</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for second Vesting (15% of options granted): 1st October, 2023 to 31st October, 2025</p> <p>Exercise period for third & final Vesting (60% of options granted): 01st October, 2025 to 30th November, 2027</p> <p>Current age of employees:54 & 55</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for final Vesting (75% of options granted): 1st October, 2023 to 31st October, 2025</p> <p>Current age of employees:56, 57, 58, 59, 60</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p>Current age of employees:52 & 53</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for second Vesting (15% of options granted): 1st October, 2024 to 31st October, 2026</p> <p>Exercise period for third & final Vesting (60% of options granted): 01st October, 2026 to 30th November, 2028</p> <p>Current age of employees:54 & 55</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for final Vesting (75% of options granted): 1st October, 2024 to 31st October, 2026</p> <p>Current age of employees:56, 57, 58, 59, 60</p> <p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p>Current age of employees:52 & 53</p> <p>Exercise period for first Vesting (40% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p>Exercise period for second and Final Vesting (60% of options granted): 1st October, 2026 to 31st October, 2028</p> <p>Current age of employees:54 & 55</p> <p>Exercise period for first and Final Vesting (100% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p>Current age of employees:56, 57, 58, 59, 60</p> <p>Exercise period for first and final Vesting (100% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>

3. Vesting Schedule

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021
<p>First Vesting (25% of options granted): 1st January, 2021</p> <p>(Completion of 2 Year and 3 months of Service from Grant Date)</p> <p>Second Vesting (30% of options granted): 1st November, 2025</p> <p>(Completion of 7 Years and 1 month of Service from Grant Date)</p> <p>Third & final Vesting (45% of options granted): 1st December, 2027</p> <p>(Completion of 9 Years and 2 months of Service from Grant Date)</p>	<p>First Vesting (25% of options granted): 1st January, 2021</p> <p>(Completion of 1 Year and 3 months of Service from Grant Date)</p> <p>Second Vesting (30% of options granted): 1st November, 2026</p> <p>(Completion of 7 Years and 1 month of Service from Grant Date)</p> <p>Third & final Vesting(45% of options granted): 1st December, 2028</p> <p>(Completion of 9 Years and 2 months of Service from Grant Date)</p>	<p>First Vesting (25% of options granted): 1st October, 2024</p> <p>(Completion of 3 Years of Service from Grant Date)</p> <p>Second Vesting (30% of options granted): 1st November, 2026</p> <p>(Completion of 5 Years and 1 month of Service from Grant Date)</p> <p>Third & final Vesting(45% of options granted): 1st December, 2028</p> <p>(Completion of 7 Years and 2 months of Service from Grant Date)</p>

4. Movement in Options have been summarized below for the FY 2021-22:-

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Outstanding at the beginning of the year	7,80,000	9,56,750	-
Granted during the year	-	-	54,000
Forfeited during the year	-	18,000	22,500
Exercised during the year	1,15,500	1,43,712	-
Expired during the year	-	-	-
Outstanding at the end of the year	6,64,500	7,95,038	31,500
Exercisable at the end of the year	-	12,788	-

The details of the ESOP exercised during the year is as follows,

Particulars	ESOP Exercised
ESOP 2018	1,15,500
ESOP 2019	1,43,712

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options. Since the exercise price of the Options for the ESOP Scheme 2018, ESOP 2019, PPFAS ESOP 2021 is more than the fair value of the shares calculated by Independent Valuer, there is no Employee Compensation expenses on account of Options for the company.

The details of valuation of shares as per independent valuer & Exercise price is as follows

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Valuation as per independent valuer (A)	90.24	95.25	152.14
Exercise Price (B)	100	150	450
Intrinsic Value If (A-B) is Positive or if Negative then NIL	NIL	NIL	NIL

NOTE 31: EMPLOYEE BENEFITS

The amounts recognized in the Company's financial statements as at year end as per actuarial valuation, are as under:

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	9.92	7.27
Interest Cost	0.65	0.49
Current Service Cost	2.43	1.83
Liability Transferred In/Acquisition	-	0.59
Liability Transferred Out/ Divestments	(8.38)	(0.60)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.01	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	(0.21)	1.37
Actuarial (Gain) / Loss on Obligation	7.93	(1.03)
Present value of the obligation at the end of the year	12.35	9.92
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	26.15	19.63
Expected return on Plan Assets	1.72	1.32
Contributions by the Employer	-	0.93
Assets Transferred In/Acquisition	-	0.59
Asset Transferred Out/ Divestments	(8.38)	(0.60)
Actuarial Gain / (Loss) on Plan Assets	0.92	4.28
Fair value of Plan Assets at the end of the year	20.41	26.15
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	(12.35)	(9.92)
Fair value of Plan Assets at the end of the year	20.41	26.15
Net (Liability)/Asset Recognized in the Balance Sheet	8.06	16.23
iv) Amounts Recognised in the statement of Profit and Loss:		
Current Service Cost	2.43	1.83
Net Interest Cost	(1.06)	(0.83)
Actuarial (Gains)/Losses	6.80	(3.94)
Net Cost Included in Employee Benefit Expenses	8.17	(2.94)
v) Actual Return on Plan Assets	2.64	5.59
vi) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%

NOTE 31: EMPLOYEE BENEFITS (Contd.)

The amounts recognized in the Company's financial statements as at year end as per actuarial valuation, are as under:

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
vii) Actuarial Assumptions		
i) Discount Rate	6.84% P.A.	6.57% P.A.
ii) Expected Rate of Return on Plan Assets	6.84% P.A.	6.57% P.A.
iii) Salary Escalation Rate	10% P.A.	10% P.A.
iv) Employee Turnover	10% P.A.	10% P.A.
v) Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) (Ultimate)

NOTE 32: RATIOS

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Increase / (Decrease)
Current Ratio	56.24	61.13	(7.99)
Return on Equity Ratio	0.04	-0.00	4419.90
Net profit ratio	4.50	-0.13	3523.08
Return on Capital employed	0.05	0.00	3017.27

Reason for Decrease in Current Ratio:-

- During the year, some amount of Non -Current Investment has been regrouped into Current Investment as per Management decision. Hence Current assets had increased as compared to last year.
- Current liabilities had increased because of GST payable as on 31st March had increased substantially as compared to last year end. We have given Dividend to shareholders this year & some amount of dividend has remained unpaid due to old investors being untraceable and we are not able to find their current contact details. Also, we received advance income against Financial Opportunities Forum Membership Fees.

Reason for Increase in Return on Equity Ratio

The Performance of our PMS scheme has been good during the year and also growth in Indices has been decent. Due to this PMS fees has increased approximately by 81%. Dividend is received from Subsidiary Company and Dividend paid to shareholders of Holding company is lesser than what is received from Subsidiary company, hence contributing to increase in ROE ratio.

Reason for Increase in Net Profit Ratio

The Performance of our PMS scheme has been good during the year and also growth in Indices has been decent. Due to this PMS fees has increased approximately by 81%. Dividend is received from Subsidiary Company and Dividend paid to shareholders of Holding company is lesser than what is received from Subsidiary company, hence contributing to increase in Net Profit ratio.

Reason for Increase in Return on Capital Employed Ratio

The Performance of our PMS scheme has been good during the year and also growth in Indices has been decent. Due to this PMS fees has increased approximately by 81%. Dividend is received from Subsidiary Company and Dividend paid to shareholders of Holding company is lesser than what is received from Subsidiary company, hence contributing to increase in ROCE ratio.

NOTE 33: PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signatures to notes 1 to 33

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No: 031661

For and on behalf of the Board of Directors of

Parag Parikh Financial Advisory Services Ltd.

(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)

Sd/-

Neil Parikh

Director

DIN: 00080269

Sd/-

Sahil Parikh

Director

DIN: 00079898

Sd/-

Sonakshi Mahendra

Company Secretary

Place : Mumbai

Date : 24th August, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Parag Parikh Financial Advisory Services Limited (hereinafter referred to as "Holding Company") and its subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited (Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022 of consolidated profit and its consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to the audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in 'Annexure A'. This description forms a part of auditor's report.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

Mulund:
A-102-104, Varadlaxmi,
Gokhale Road, Mulund (E),
Mumbai-400 081.

Tel/Fax:
91-022-2163 5822
91-022-2163 5890
www.cvk-ca.com

Ghatkopar:
B-12/6, First Floor, Rajdoot CHS.,
Anil Ubhare Marg, Ghatkopar (East),
Mumbai-400 075.

Tel/Fax:
91-022-2437 7798
www.cvk-ca.com

- (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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, Refer to our separate report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities - Refer Notes '2(xix)' and Notes '27' to the consolidated financial statements.
- (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- (iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For **CVK & Associates**
Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLRW4798

Annexure A to the Independent Auditor's Report

Auditor's Responsibilities For the Audit Of Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **CVK & Associates**
Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLRW4798

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Parag Parikh Financial Advisory Services Limited as of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **CVK & Associates**
Chartered Accountants
Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place : Mumbai
Date : 24th August, 2022
UDIN : 22031661AQJLRW4798.

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)
Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note No	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	765.53	739.61
Reserves And Surplus	4	11,697.60	7,560.30
	(a)	12,463.13	8,299.91
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	68.24	66.33
	(b)	68.24	66.33
Current Liabilities			
Trade Payables	6		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	1.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.07	23.92
Other Current Liabilities	7	475.07	141.55
Short Term Provisions	8	140.52	59.98
	(c)	615.66	227.19
Total Equity and Liabilities	(a+b+c)	13,147.03	8,593.43
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(a) Property, Plant & Equipment	9A	1,846.06	1,877.74
(b) Intangible Assets	9B	47.32	41.24
(c) Intangible Assets under development	9C	1.50	1.50
	(d)	1,894.88	1,920.48
Non-Current Investments	10	8,046.92	3,259.53
Long Term Loans & Advances	11	275.30	378.33
	(e)	8,322.22	3,637.86
Current Assets			
Current Investments	12	1,541.77	2,290.31
Trade Receivables	13	1,216.80	558.99
Cash & Cash Equivalents	14	66.40	72.65
Short-Term Loans & Advances	15	79.52	42.41
Other Current Assets	16	25.44	70.73
	(f)	2,929.93	3,035.09
Total Assets	(d+e+f)	13,147.03	8,593.43
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants
Firm Registration No:101745W

Sd/-

CAK. P. Chaudhari

Partner
Membership No: 031661

**For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.
(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)**

Sd/-

Neil Parikh

Director
DIN: 00080269

Sd/-

Sahil Parikh

Director
DIN: 00079898

Sd/-

Sonakshi Mahendra
Company Secretary

Place : Mumbai
Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
 Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs except earnings per equity share)

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
I Revenue From Operations	17	8,880.74	3,313.04
II Other Income	18	133.85	66.91
III Total Income (I+II)	a	9,014.59	3,379.95
IV Expenses			
Employee Benefits Expenses	19	2,229.15	1,305.80
Depreciation & Amortization Expenses	20	178.79	168.11
Other Expenses	21	1,052.77	590.96
Total Expenses	b	3,460.71	2,064.87
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	c=a-b	5,553.88	1,315.08
VI Exceptional items	d		
Prior period expenses/(Income)	22	0.07	2.50
VII Profit / (Loss) before tax (V-VI)	e=c-d	5,553.81	1,312.58
VIII Tax Expense			
Current Tax	23	1,635.77	379.08
Deferred Tax	24	1.91	14.32
Total Tax Expense	f	1,637.68	393.40
IX Profit / (Loss) for the year (VII-VIII)		3,916.13	919.18
Earning Per Equity Share			
Basic		₹ 51.72	₹ 12.78
Diluted		₹ 48.43	₹ 12.42
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants
 Firm Registration No:101745W

Sd/-

CA K. P. Chaudhari

Partner
 Membership No: 031661

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 Parag Parikh Financial Advisory Services Ltd.
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Sonakshi Mahendra

Company Secretary

Place : Mumbai
 Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)
Consolidated Cash Flow Statement for the year ended 31st March, 2022

Sr. No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a.	Cash flow from Operating Activities				
	Profit Before tax expenses		5,553.81		1,312.58
	Adjustments :				
	Add : Non Operating Expenses/Items				
	Depreciation on Fixed Assets	149.59		141.10	
	Amortization of Fixed Assets	29.20	178.79	27.01	168.11
			5,732.60		1,480.69
	Less : Non - Operating Income/Items				
	Short Term Capital (Gain)/Loss on Mutual Fund	(105.90)		(36.92)	
	Long Term Capital (Gain)/Loss on Mutual Fund	(0.15)		-	
	Long Term Capital (Gain)/Loss on Sale of Shares	(6.36)		0.38	
	Short Term Capital (Gain)/Loss on Sale of Shares	(1.69)		(0.23)	
	Interest on Fixed Deposit	(0.71)		(2.02)	
	Dividend on Shares	(1.02)		(0.55)	
	Dividend on Mutual Fund	(0.40)		(0.99)	
	Notional Income on Gratuity Fund	-		(5.42)	
	Other Income	(6.90)	(123.13)	(21.16)	(66.91)
	Operating Profit before Working Capital Changes		5,609.47		1,413.78
	Adjustment for Movement in working capital				
	Increase / (Decrease) in Trade Payables & Other Current Liabilities	307.93		101.56	
	Increase / (Decrease) in Long Term & Short Term Provisions	80.54		15.81	
	(Increase) / Decrease in Trade Receivables	(657.81)		(378.88)	
	Increase / (Decrease) in Deferred tax liabilities	1.91		14.32	
	(Increase) / Decrease in Long Term Loans & Advances	80.00		82.56	
	(Increase) / Decrease in Short-Term Loans & Advances	(37.11)		(2.97)	
	(Increase) / Decrease in Other Current Assets	45.29	(179.25)	(33.30)	(200.90)
	Cash Generated from operations		5,430.22		1,212.88
	Less : Taxes Paid		(1,614.72)		(260.80)
	Cash from operating activities before Prior period & Exception Item		3,815.50		952.08
	Add : Prior period expenses / (Income)		0.07		2.50
			3,815.57		954.58
b.	Cash flow from Investing Activities				
	Purchase of Fixed Assets	(153.19)		(52.35)	
	Purchase/Sale of Investments - Current & Non Current	(4,038.85)		(1,268.64)	
	Short Term Capital Gain/(Loss) on Mutual Fund	105.90		36.92	
	Long Term Capital Gain/(Loss) on Mutual Fund	0.15		-	
	Long Term Capital Gain/(Loss) on Sale of Shares	6.36		(0.38)	
	Short Term Capital Gain/(Loss) on Sale of Shares	1.69		0.23	
	Interest on Fixed Deposit	0.71		2.02	
	Dividend on Shares	1.02		0.55	
	Dividend on Mutual Fund	0.40		0.99	
	Notional Income on Gratuity Fund	-		5.42	
	Other Income	6.90		21.16	
	Net Cash from investing activities		(4,068.91)		(1,254.08)

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
 Consolidated Cash Flow Statement for the year ended 31st March, 2022 (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
c.	Cash Flow from Financing Activities				
	Issue of shares	399.23		319.32	
	Dividend Paid	(152.14)		-	
	Net Cash from financing activities		247.09		319.32
	Net increase/decrease in cash & cash equivalents (a+b+c)		(6.25)		19.82
	Add: Cash & Cash Equivalents at the start of the year				
	Cash in Hand	1.04		1.05	
	Bank Accounts	71.61	72.65	51.78	52.83
	Cash & Cash Equivalents at the end of the year				
	Cash in Hand	1.24		1.04	
	Bank Accounts	65.16	66.40	71.61	72.65

As per Our Audit Report of even date

For CVK & AssociatesChartered Accountants
Firm Registration No:101745W

Sd/-

CA K. P. ChaudhariPartner
Membership No: 031661

For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.
 (Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)

Sd/-

Neil ParikhDirector
DIN: 00080269

Sd/-

Sahil ParikhDirector
DIN: 00079898

Sd/-

Sonakshi Mahendra
 Company Secretary

Place : Mumbai

Date : 24th August, 2022

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1: PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are related to Parag Parikh Financial Advisory Services Limited and its subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited.

These financial statements of the Group and its subsidiaries are combined on "line by line basis" by adding together the book values of the like items of assets, liabilities, income & expenses in accordance with the Accounting Standard (AS) 21- "Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Group's standalone financial statements.

The list of subsidiary companies which are included in the consolidation are as under:

Name of the Subsidiary Company	Ownership in percentage		Country of Incorporation
	2021-22	2020-21	
PPFAS Asset Management Private Limited	100	100	India
PPFAS Trustee Company Private Limited	100	100	India

Impact of Covid 19 Pandemic:

The company has taken into account the possible impact of Covid 19 while preparing these financial statements. The company continues to believe that the impact of Covid 19 on the company, if any will be only short term in nature and there would be no medium to long term risk regarding continuity, liquidity, realisability of assets or on any other count. However, the situation is continuously changing and the eventual impact may vary from the estimates made by the company.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

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

ii. Use of Estimates

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Accounting Standard (AS) -3 "Cash Flow Statement".

Under the indirect method, the net profit is adjusted for the effects of:

- a. transactions of a non-cash nature
- b. any deferrals or accruals of past or future operating cash receipts or payments and
- c. items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and are reflected as such in the cash flow statement. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv. Property, Plant & Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

v. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

vi. Depreciation

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

vii. Impairment

Property, Plant and Equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

viii. Current / Non Current Classification

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

- a. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is expected to be realized or settled within twelve months from the reporting date;
- c. in the case of an asset,
 - it is held primarily for the purpose of providing services; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- d. in the case of a liability, the company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

Since the Company is a provider of services, for the purpose of current/non-current classification of assets and liabilities, it has classified all those items which are expected to be realized or settled within twelve months from the reporting date as current items and others as non-current.

ix. Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost.

A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

x. Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xi. Inventories

Inventories are assets held for sale in the ordinary course of business.

Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Stores and spares are valued at cost.

Cost is determined on FIFO / LIFO / Weighted Average for all categories of inventories.

The Company is a provider of services, there are no Inventories in regular course of business.

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

Borrowing costs that are directly attributable to the acquisition, construction, production or development of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one which takes substantial amount of time to get ready for use.

To the extent that funds are borrowed specifically in relation to the qualifying asset, the actual amount of borrowing costs less any income on temporary investments made from those borrowings is capitalised.

In case of general borrowings, the borrowing costs are capitalised as per the Accounting Standard 16.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted and is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs which are not directly attributable to the acquisition, construction production or development of a qualifying asset are recognised as an expense in the period in which they are incurred.

xiii. Government Grants

Government Grants are not recognized until there is reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

The company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The present value of the obligation is determined based on the actuarial valuation. This amount is funded through an employee gratuity trust managed by HDFC Standard Life Insurance.

c. Employee Stock Options (ESOP)

The Company has three schemes for Employee Stock Options (ESOP). However, the fair value of shares as ascertained by an independent valuer is lesser than the price at which options are to be exercised by employees. As such, no liability towards outstanding ESOPs needs to be recognised by the company.

xv. Revenue Recognition

Revenue from Portfolio Management fees and other business is recognized on accrual basis. The amount recognized therein is exclusive of service tax.

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

Interest income is recognised on time proportion basis.

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

In case of Subsidiary Company, PPFAS Trustee Company Private Limited, Revenue from Trusteeship Fees is recognized on accrual basis. The amount recognised therein is exclusive of Goods & Service Tax.

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

Tax expense for the year comprises current tax and deferred tax.

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period in accordance with Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

xviii. Provision

Provision involving substantial degree of reliable estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

xix. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xx. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss as the provisions of AS 11.

xxi. Earnings per share

Basic earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profits after tax for the year attributable to equity shareholders by the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xxii. Portfolio Management Scheme (PMS)

The Investments under the PMS are made on behalf of and in the respective names of the Investors. Therefore, the amounts received under PMS and the corresponding Investments made do not get reflected in the Financial Statements of the Company. AUM under PMS as on 31.03.2022 is as follows,

Particulars	(₹ in Lakhs)
Non-discretionary	2,227.57
Cognito	2,478.46
Total	4,706.03

xxiii. Share transactions

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

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
AUTHORISED		
3,00,00,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
76,55,286 Equity Shares of Rs.10/- each fully paid Previous year 73,96,074 Equity Shares of Rs 10/- each fully paid up (Current Year 2,59,212 (P.Y. 2,22,000) shares issued to employees of the group companies under ESOP schemes)	765.53	739.61
	765.53	739.61

a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the period	73,96,074	739.61	71,74,074	717.41
Issued during the period	2,59,212	25.92	2,22,000	22.20
Outstanding at the end of the period	76,55,286	765.53	73,96,074	739.61

b. Details of Shareholders holding more than 5 % of Ordinary Shares.

Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	57,77,790	75.47	57,77,790	78.12
Rajeev Thakkar	4,20,939	5.50	3,86,272	5.22

c. Changes in Promoters Holding at the end of the reporting period

Promoter's Name	Shareholding As at 31st March, 2022		Shareholding As at 31st March, 2021		% Change in during the year
	Number	% of Holding	Number	% of Holding	
Geeta P Parikh	57,77,790	75.47	57,77,790	78.12	(2.65)
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.57	3,50,000	4.73	(0.16)
Neil P Parikh	70,859	0.93	68,692	0.93	(0.00)
Sahil P Parikh	55,611	0.73	55,611	0.75	(0.02)
Total	62,54,260	81.70	62,52,093	84.53	(2.83)

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
General Reserve (a)	3.85	3.85
Capital Redemption Reserves (b)	101.00	101.00
Share Premium (c)	1,071.39	698.08
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	6,757.37	5,838.19
Additions During the Year	3,916.13	919.18
Less : Dividend Paid	(152.14)	-
Closing Balance of Surplus in the Statement of Profit & Loss (d)	10,521.36	6,757.37
TOTAL (a+b+c+d)	11,697.60	7,560.30

NOTE 5 : DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Opening Balance	66.33	52.01
Property, Plant & Equipment: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	8.42	15.30
Leave Encashment: Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(4.72)	(1.43)
Gratuity: Impact of difference between income / expense charged as per Company Law & claimed as per Taxation Law	(1.79)	0.45
	68.24	66.33

NOTE 6: TRADE PAYABLES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
(A) Total outstanding dues of Micro, Small and Medium Enterprises		
(i) Principal Amount due to Micro, Small and Medium Enterprises	-	1.74
(ii) Interest due to Micro, Small and Medium Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	0.07	23.92
	0.07	25.66

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and as at 31st March, 2022. The information required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

TRADE PAYABLES AGEING SCHEDULE:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	0.07	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

NOTE 7 : CURRENT LIABILITIES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
TDS Payable	284.93	23.40
GST Payable	175.24	83.44
GST Payable - RCM	0.27	0.14
Provident Fund Payable	10.54	6.54
Unpaid Dividend	1.91	-
Income Received in Advance	1.83	-
Professional Tax Payable	0.22	0.00
ESIC Payable	0.13	0.12
Salary Payable	-	26.91
Reimbursement of Expenses	-	1.00
	475.07	141.55

NOTE 8 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Provision for Taxation (Net of Advance Tax & TDS)	54.78	-
Provision for Expenses	44.48	33.03
Provision for Leave Encashment	35.77	21.31
Provision for Auditor's Remuneration	5.49	5.64
	140.52	59.98

NOTE 9 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sr. No.	Asset	Gross Block as at 01/04/2021	Additions during the year	Deductions during the year	Gross Block as at 31/03/2022	Provision for Depreciation upto 01/04/2021	Depreciation for the Year	Accumulated Depreciation on Sold / Discard Assets	Accumulated Depreciation Adjustment	Total depreciation upto 31/03/2022	Net Block as at 31/03/2022	Net Block as at 31/03/2021
A. Property, Plant & Equipment												
1	Office Premises	1,897.23	-	-	1,897.23	274.14	75.81	-	-	349.95	1,547.28	1,623.09
2	Computer	205.01	40.21	98.30	146.92	162.40	28.75	97.13	-	94.02	52.90	42.60
3	Office Equipments	90.25	31.71	41.09	80.87	71.76	11.08	40.71	-	42.13	38.74	18.49
4	Electrical Installation	29.61	-	3.76	25.85	13.47	2.54	3.74	-	12.27	13.58	16.14
5	Motor Car	127.15	21.81	36.50	112.46	66.50	12.61	36.21	-	42.90	69.56	60.65
6	Office Furniture	227.15	26.36	47.58	205.93	110.38	18.80	47.25	-	81.93	124.00	116.77
	TOTAL	2,576.40	120.09	227.23	2,469.26	698.65	149.59	225.04	-	623.20	1,846.06	1,877.74
B. Intangible Assets												
1	Computer Software	189.24	35.38	56.18	168.45	148.01	29.20	56.08	-	121.13	47.32	41.24
	TOTAL	189.24	35.38	56.18	168.45	148.01	29.20	56.08	-	121.13	47.32	41.24
C. Intangible Assets under development												
1	Computer Software	1.50	-	-	1.50	-	-	-	-	-	1.50	1.50
	TOTAL	1.50	-	-	1.50	-	-	-	-	-	1.50	1.50
	TOTAL (A+B+C)	2,767.14	155.47	283.41	2,639.21	846.66	178.79	281.12	-	744.33	1,894.88	1,920.48
	Previous Year	2,737.83	54.77	25.46	2,767.14	701.59	168.11	22.98	0.06	846.66	1,920.48	2,036.24

INTANGIBLE ASSETS UNDER DEVELOPMENT:

(a) Intangible assets under development ageing schedule:

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	1.50	-	1.50
Projects temporarily suspended	-	-	-	-	-

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

Intangible assets under development	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Project 1	-	1.50	-
Project 2	-	-	-

**Details of projects where activity has been suspended shall be given separately.

NOTE 10: NON CURRENT INVESTMENTS

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
INVESTMENTS IN EQUITY							
Quoted Investment:							
Equity Shares fully paid							
ACC Limited	-	-	-	-	5	0.07	0.10
Akzo Nobel India Limited	15	0.33	1,908.55	0.29	-	-	-
Alembic Pharmaceuticals Limited	20	0.15	741.60	0.15	-	-	-
Amrutanjan Healthcare Limited	23	0.15	794.60	0.18	-	-	-
Apar Industries Limited	37	0.24	649.25	0.24	-	-	-
Aditya Birla Capital Limited	100	0.10	107.65	0.11	100	0.10	0.12
Aditya Birla Sun Life AMC Limited	30	0.15	533.85	0.16	-	-	-
APL Apollo Tubes Limited	200	-0.00	914.60	1.83	200	0.32	2.80
Ashok Leyland Limited	150	0.09	117.25	0.18	150	0.09	0.17
Ajanta Pharma Limited	7	0.12	1,810.75	0.13	-	-	-
Allcargo Logistics Limited	67	0.22	358.40	0.24	-	-	-
Angel one Limited	15	0.21	1,536.75	0.23	-	-	-
Aurobindo Pharma Limited	105	0.67	668.55	0.70	70	0.44	0.62
Asahi India Safety Glass Limited	25	0.10	431.00	0.11	-	-	-
Axis Bank Limited	69	0.52	761.15	0.53	69	0.52	0.48
Bajaj Auto Limited	27	0.79	3,653.00	0.99	27	0.79	0.99
Bajaj Consumer Care Limited	319	0.84	163.30	0.52	199	0.54	0.52
Bajaj Finance Limited	20	0.68	7,259.95	1.45	20	0.68	1.03
Balkrishna Industries Limited	146	0.47	2,136.20	3.12	146	0.47	2.47
Banco Products (India) Limited	50	0.07	136.15	0.07	50	0.07	0.07
BASF India Limited	6	0.22	3,092.90	0.19	-	-	-
Bharat Electronics Limited	165	0.28	210.80	0.35	50	0.04	0.06
Bharat Forge Limited	30	0.12	700.60	0.21	30	0.12	0.18
Bharti Airtel Limited	25	0.18	754.95	0.19	-	-	-
Blue Dart Express Limited	5	0.29	6,862.25	0.34	-	-	-
Bosch Limited	1	0.12	14,438.50	0.14	1	0.12	0.14
BSE Limited	60	0.24	944.00	0.57	-	-	-
CCL Products (India) Limited	225	0.49	403.70	0.91	225	0.49	0.53
Central Depository Services (India) Limited	495	0.98	1,480.35	7.33	525	1.05	3.44
Coal India Limited	150	0.21	183.05	0.27	100	0.14	0.13
Colgate- Palmolive (India) Limited	10	0.13	1,542.25	0.15	5	0.06	0.08
Coromandel International Limited	40	0.30	799.60	0.32	-	-	-
COSMO Films Limited	11	0.15	1,733.30	0.19	-	-	-
CRISIL Limited	48	0.77	3,298.25	1.58	45	0.69	0.83
Chambal Fertilisers & Chemicals Limited	102	0.25	422.10	0.43	-	-	-
Crompton Greaves Consumer Electricals Limited	75	0.35	374.00	0.28	-	-	-
Dabur India Limited	90	0.49	536.20	0.48	90	0.49	0.49
DB Corp Limited	-	-	-	-	370	0.30	0.33
DCM Shriram Limited	85	0.31	1,130.10	0.96	85	0.31	0.42
Deepak Fertilizers Limited	80	0.25	561.35	0.45	-	-	-
DLF Limited	30	0.10	380.45	0.11	-	-	-
Dr. Lal Pathlabs Limited	14	0.54	2,610.70	0.36	-	-	-
Eclerx Services Limited	15	0.34	2,371.20	0.35	-	-	-
Eicher Motors Limited	45	0.82	2,457.15	1.11	45	0.82	1.17
Escorts Limited	-	-	-	-	15	0.10	0.19
Endurance Technologies Limited	56	0.64	1,094.80	0.61	20	0.19	0.29
Engineers India Limited	175	0.13	64.05	0.11	-	-	-
ESAB India Limited	10	0.28	3,021.45	0.30	-	-	-

NOTE 10: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Finolex Cables Limited	15	0.05	377.65	0.06	15	0.05	0.06
Finolex Industries Limited	117	0.20	154.65	0.18	10	0.05	0.06
Firstsource Solutions Limited	192	0.34	125.05	0.24	-	-	-
Federal Bank Limited	75	0.05	97.40	0.07	75	0.05	0.06
FSN E-Commerce Ventures Limited	10	0.15	1,689.55	0.17	-	-	-
Gabriel India Limited	150	0.14	111.90	0.17	150	0.14	0.15
Garware Technical Fibers Limited	11	0.35	2,821.75	0.31	-	-	-
Godrej Industries Limited	222	0.98	464.00	1.03	157	0.63	0.85
Granules India Limited	70	0.21	306.50	0.21	-	-	-
Grindwell Norton Limited	27	0.35	1,799.95	0.49	-	-	-
Gujarat State Petronet Limited	84	0.30	259.05	0.22	-	-	-
Godrej Agrovet Limited	73	0.40	442.15	0.32	13	0.05	0.07
Hawkins Cookers Limited	9	0.56	5,067.95	0.46	-	-	-
HCL Technologies Limited	10	0.05	1,163.75	0.12	10	0.05	0.10
HDFC Bank Limited	157	1.22	1,470.35	2.31	141	0.99	2.11
HDFC Life Insurance Company Limited	10	0.05	538.20	0.05	10	0.05	0.07
Hindustan Media Ventures Limited	280	0.16	61.30	0.17	550	0.31	0.33
Hindalco Industries Limited	54	0.29	569.50	0.31	-	-	-
Hindustan Petroleum Corporation Limited	25	0.05	269.35	0.07	25	0.05	0.06
Housing Development Finance Corporation Limited	83	1.76	2,390.40	1.98	57	1.11	1.42
HT Media Limited	1,660	0.35	33.25	0.55	-	-	-
ICICI Bank Limited	543	1.79	730.30	3.97	505	1.54	2.94
ICICI Lombard General Insurance Company Limited	15	0.22	1,328.30	0.20	28	0.41	0.40
ICICI Prudential Life Insurance Company Limited	25	0.10	500.90	0.13	15	0.06	0.07
ICICI Securities Limited	20	0.13	621.25	0.12	15	0.06	0.06
Indian Oil Corporation Limited	50	0.05	118.95	0.06	50	0.05	0.05
ITC Limited	1,331	3.18	250.65	3.34	1,331	3.18	2.91
ICRA Limited	10	0.28	4,234.20	0.42	10	0.28	0.33
IDFC Limited	530	0.28	61.75	0.33	-	-	-
IDFC First Bank Limited	595	0.26	39.70	0.24	-	-	-
Indian Energy Exchange Limited	15	0.01	224.70	0.03	5	0.01	0.02
Intellect Design Arena Limited	47	0.30	945.75	0.44	-	-	-
IOL Chemicals And Pharmaceuticals Limited	10	0.04	353.70	0.04	-	-	-
Ingersoll-Rand (India) Limited	43	0.55	1,597.65	0.69	-	-	-
Infosys Limited	67	0.62	1,906.85	1.28	52	0.37	0.71
Jindal Stainless (Hisar) Limited	96	0.27	389.35	0.37	-	-	-
Jagran Prakashan Limited	770	0.31	64.95	0.50	770	0.31	0.45
Jamna Auto Industries Limited	1,075	0.39	99.50	1.07	1,075	0.39	0.73
Kajaria Ceramics Limited	100	0.50	1,019.30	1.02	100	0.50	0.92
KEI Industries Limited	-	-	-	-	22	0.09	0.11
KSB Limited	20	0.26	1,319.45	0.26	-	-	-
KEC International Limited	15	0.04	378.95	0.06	15	0.04	0.06
Kotak Mahindra Bank Limited	170	2.37	1,753.85	2.98	158	2.15	2.77
Larsen & Toubro Limited	96	1.50	1,767.65	1.70	46	0.63	0.65
LA Opala RG Limited	80	0.27	347.10	0.28	-	-	-
LIC Housing Finance Limited	50	0.19	358.95	0.18	-	-	-
Lupin Limited	25	0.24	747.05	0.19	25	0.24	0.26
Mahindra & Mahindra Limited	150	1.04	806.55	1.21	80	0.54	0.64
Mahindra Logistics Limited	40	0.17	504.60	0.20	40	0.16	0.23
Manappuram Finance Limited	545	0.82	113.55	0.62	-	-	-
Marico Limited	60	0.26	503.70	0.30	60	0.26	0.25

NOTE 10: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Mahanagar Gas Limited	5	0.05	779.05	0.04	5	0.05	0.06
Maharashtra Scooters Limited	41	1.84	3,678.60	1.51	-	-	-
Maruti Suzuki India Limited	14	0.90	7,561.30	1.06	24	1.10	1.65
Mayur Uniquoters Limited	363	1.58	357.95	1.30	248	1.12	1.03
Motherson Sumi Systems Limited	330	0.49	139.45	0.46	570	0.79	1.15
Motherson Sumi Wiring India Ltd	255	-0.00	64.45	0.16	-	-	-
Mphasis Limited	-	-	-	-	42	0.24	0.75
Multi Commodity Exchange Of India Limited	79	0.95	1,415.45	1.12	79	0.95	1.19
Muthoot Finance Limited	16	0.24	1,330.95	0.21	-	-	-
National Aluminium Company Limited	952	0.35	121.80	1.16	1,382	0.50	0.75
Nazara Technologies Limited	15	0.24	1,638.30	0.25	-	-	-
Narayana Hrudayalaya Limited	85	0.57	745.35	0.63	-	-	-
Natco Pharma Limited	24	0.15	756.15	0.18	24	0.15	0.20
NIIT Limited	140	0.59	621.70	0.87	-	-	-
Nippon Life India Asset Management Limited	40	0.12	347.65	0.14	-	-	-
NMDC Limited	155	0.15	162.55	0.25	155	0.15	0.21
NOCIL Limited	505	0.45	248.90	1.26	625	0.55	1.09
Oracle Financial Services Software Limited	13	0.32	3,587.75	0.47	13	0.32	0.42
Page Industries Limited	1	0.31	43,189.35	0.43	-	-	-
Oil India Limited	130	0.15	238.40	0.31	130	0.15	0.16
Persistent Systems Limited	-	-	-	-	64	0.41	1.23
Petronet LNG Limited	25	0.05	193.75	0.05	25	0.05	0.06
Philips Carbon Black Limited	75	0.13	228.70	0.17	75	0.13	0.14
Polycab India Limited	23	0.15	2,364.40	0.54	45	0.29	0.62
Power Grid Corporation Of India Limited	250	0.35	216.80	0.54	188	0.35	0.40
Praj Industries Ltd	108	0.36	398.45	0.43	-	-	-
Prince Pipe And Fittings Limited	300	2.11	634.25	1.90	-	-	-
Procter & Gamble Hygiene And Healthcare Limited	2	0.31	14,415.60	0.29	-	-	-
Radico Khaitan Limited	39	0.34	887.95	0.35	-	-	-
Rajratan Global Wire Limited	50	0.23	515.70	0.26	-	-	-
R Systems International Limited	155	0.49	253.95	0.39	-	-	-
PSP Projects Limited	-	-	-	-	140	0.73	0.65
Redington (India) Limited	228	0.30	144.95	0.33	-	-	-
Sandhar Technologies Limited	-	-	-	-	50	0.14	0.10
SKF India Limited	7	0.27	3,534.40	0.25	-	-	-
Somany Home Innovation Limited	68	0.25	363.10	0.25	-	-	-
SBI Life Insurance Company Limited	10	0.12	1,121.45	0.11	-	-	-
Shriram City Union Finance Limited	15	0.21	1,624.10	0.24	15	0.21	0.20
Star Cement Limited	-	-	-	-	60	0.05	0.06
State Bank of India Limited	188	0.73	493.55	0.93	85	0.23	0.31
Sun Pharmaceuticals Industries Limited	140	0.71	914.75	1.28	140	0.72	0.84
Sundaram Finance Limited	6	0.15	1,940.20	0.12	-	-	-
Suprajit Engineering Limited	35	0.10	342.20	0.12	-	-	-
Sonata Software Limited	37	0.24	739.40	0.27	-	-	-
Swaraj Engines Limited	15	0.20	1,307.35	0.20	-	-	-
Syngene International Limited	52	0.15	597.60	0.31	52	0.15	0.28
Tata Consumer Products Limited	20	0.06	777.40	0.16	30	0.09	0.19
Tata Elexi Limited	5	0.30	8,840.15	0.44	-	-	-
Tata Steel Limited	15	0.15	1,307.20	0.20	-	-	-
Tata Steel Long Products Limited	17	0.14	718.65	0.12	-	-	-
Tata Motors Limited	115	0.23	433.75	0.50	210	0.39	0.63

NOTE 10: NON CURRENT INVESTMENTS (Contd.)

Particulars	No of shares / units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares / units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
TCI Express Limited	23	0.45	1,706.25	0.39	-	-	-
The Supreme Industries Limited	10	0.20	2,047.20	0.20	-	-	-
TCPL Packaging Limited	-	-	-	-	337	1.02	1.46
Transport Corporation India Limited	42	0.29	599.10	0.25	-	-	-
TCS Limited	17	0.50	3,739.95	0.64	10	0.21	0.32
Thyrocare Technologies Limited	26	0.34	775.30	0.20	-	-	-
Tube Investments Of India Limited	26	0.36	1,624.70	0.42	-	-	-
Titan Company Limited	105	0.68	2,536.15	2.66	105	0.68	1.63
Trent Limited	55	0.33	1,275.50	0.70	55	0.33	0.41
TVS Motor Limited	25	0.13	625.65	0.16	-	-	-
V-Mart Retail Limited	25	0.48	3,966.30	0.99	25	0.48	0.69
Voltamp Transformers Limited	4	0.05	1,960.10	0.08	4	0.05	0.04
Varun Beverages Limited	37	0.24	941.30	0.35	25	0.25	0.25
Vardhaman Textile Mill Limited	85	0.34	436.00	0.37	-	-	-
VRL Logistic Limited	113	0.53	494.30	0.56	-	-	-
United Spirits Limited	5	0.03	888.35	0.04	5	0.03	0.03
UltraTech Cement Limited	4	0.30	6,602.30	0.26	-	-	-
Westlife Developers Limited	115	0.48	479.35	0.55	65	0.25	0.30
Zee Entertainment Enterprises Limited	25	0.07	288.35	0.07	-	-	-
Zomato Limited	135	0.11	82.30	0.11	-	-	-
Zydus Lifesciences Limited	258	0.63	348.50	0.90	258	0.63	1.14
Total- (i)	-	64.15	-	93.70	-	37.75	58.19
Unquoted Investments:							
AMC Repo Clearing Limited	1,09,683	10.97	-	-	-	-	-
MF Utilities India Private Limited	5,00,000	5.00	-	-	5,00,000	5.00	-
Sakhar Bhavan Premises Co-op. Society Limited	2	0.01	-	-	2	0.01	-
Total- (ii)		15.98	-	-	-	5.01	-
INVESTMENT IN MUTUAL FUNDS							
Parag Parikh Flexi Cap Fund	1,99,79,032.550	6,841.00	52.514	10,491.81	1,25,93,437.037	2,941.00	5,028.43
Parag Parikh Tax Saver Fund	45,56,696.123	625.00	19.143	872.31	25,00,000.000	250.00	372.33
Parag Parikh Conservative Hybrid Fund	49,99,750.012	500.00	10.717	535.80	-	-	-
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	0.10	1,186.748	0.12	10.000	0.10	0.12
Parag Parikh Liquid Fund (Regular Monthly Dividend Plan)	11.412	0.11	1,003.337	0.11	11.057	0.11	0.11
Parag Parikh Liquid Fund (Regular Weekly Dividend Plan)	11.426	0.11	1,001.337	0.11	11.072	0.11	0.11
Parag Parikh Liquid Fund (Regular Daily Dividend Plan)	11.410	0.11	1,000.540	0.11	11.047	0.11	0.11
Parag Parikh Liquid Fund (Direct Monthly Dividend Plan)	11.453	0.12	1,003.346	0.11	11.085	0.11	0.11
Parag Parikh Liquid Fund (Direct Weekly Dividend Plan)	11.460	0.12	1,001.346	0.12	11.095	0.11	0.11
Parag Parikh Liquid Fund (Direct Daily Dividend Plan)	11.419	0.12	1,000.540	0.12	11.054	0.11	0.11
Total- (iii)	-	7,966.79	-	11,900.72	-	3,191.77	5,401.54
INVESTMENT IN FD 3 YEARS							
Axis Bank Limited Fixed Deposit	-	-	-	-	-	25.00	-
Total- (iv)	-	-	-	-	-	25.00	-
Grand Total (i+ii+iii+iv)	-	8,046.92	-	-	-	3,259.53	-

Particulars	As at 31st March, 2022	MKT. Value on 31st March, 2022	As at 31st March, 2021	MKT. Value on 31st March, 2021
Aggregate amount of quoted investments and market value thereof	64.15	93.70	37.75	58.19
Aggregate amount of unquoted investments	7,982.77	-	3,221.78	-
Aggregate provision for diminution in value of investments.	-	-	-	-

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Rent & other Deposits	196.47	161.83
MAT Credit Available	42.34	59.17
Income Tax Refund Receivable	31.34	108.45
Prepaid Expenses	5.15	8.63
Advance Tax and TDS (Net of Provision for Taxation)	-	31.34
Deposit with Government Authorities	-	3.91
PPFAS Mutual Fund - Tax Deposit	-	5.00
	275.30	378.33

NOTE 12 : CURRENT INVESTMENTS

Particulars	No of shares/ units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Rate 31/03/2022	MKT. Value on 31/03/2022 (₹ in Lakhs)	No of shares/ units	Cost for 31/03/2021 (₹ in Lakhs)	MKT. Value on 31/03/2021 (₹ in Lakhs)
Investment in Mutual Funds							
Parag Parikh Liquid Fund (Direct Growth Plan)	1,32,341.136	1,541.77	1,191.502	1,576.85	1,99,720.860	2,271.86	2,303.03
ABSL Low Duration Fund- Weekly Dividend	-	-	-	-	18,274.973	18.35	18.47
Aditya Birla SunLife Low Duration Fund - Growth	-	-	-	-	23.847	0.10	0.12
Grand Total	-	1,541.77	-	1,576.85	-	2,290.31	2,321.62

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,541.77	2,290.31
Aggregate provision for diminution in value of investments.	-	-

NOTE 13: TRADE RECEIVABLES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	1,216.80	558.99
	1,216.80	558.99

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	1,216.39	0.35	0.06	-	1,216.80
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-

NOTE 14: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances with Banks	65.16	71.61
Cash on Hand	1.24	1.04
	66.40	72.65

NOTE 15: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Prepaid Expense	74.27	38.15
Loan & Advance to Employees	4.25	3.26
Advances to Others	1.00	1.00
	79.52	42.41

NOTE 16: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
GST Input Tax Credit	18.96	21.42
Gratuity Fund	3.60	20.45
Advance to Creditors	2.88	11.00
Trustee Fees Receivable	-	14.87
Interest accrued on Fixed Deposits	-	2.99
	25.44	70.73

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Management Fees	8,812.23	3,264.56
Portfolio Management Fees	47.12	25.99
Trustee Fees	21.19	13.77
Professional Fees-Income	0.20	0.20
Placement Charges - MF	-	8.52
	8,880.74	3,313.04

NOTE 18: OTHER INCOME

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Net Gain/Loss on Sale of Investment		
Short Term Capital Gain on Mutual Fund	105.90	36.92
Long Term Capital Gain on Equity Shares	6.36	(0.38)
Short Term Capital Gain on Equity Shares	1.69	0.23
Long Term Capital Gain on Mutual Fund	0.15	-
Total (a)	114.10	36.77
Other Non-Operating Income		
Profit on sale of Fixed Asset	10.71	-
Interest On Income Tax Refund	6.51	21.08
Dividend from Shares	1.02	0.55
Interest on Fixed Deposit	0.71	2.02
Dividend from Mutual Fund	0.40	0.99
Other Income	0.40	0.02
Notional Income on Gratuity Fund	-	5.42
Adjustment of Fixed Assets	-	0.06
Total (b)	19.75	30.14
Total (a + b)	133.85	66.91

NOTE 19: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Salary :		
Salary to Employees	1,981.53	1,205.84
Provision for Leave Encashment	14.88	3.28
Contribution to Provident Fund and other funds :		
Provident Fund	57.52	36.44
Employees State Insurance Fund	0.97	0.89
Provision for Gratuity Fund	66.85	-
Labour Welfare Fund Contribution	0.04	0.03
NPS Contribution	8.30	5.54
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses:		
Employee Benefit expenses - ESOP	68.16	40.32
Staff Welfare Expenses:		
Staff Welfare	13.29	2.42
Staff Insurance	17.61	11.04
	2,229.15	1,305.80

NOTE 20: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Depreciation of Tangible Assets	149.59	141.10
Amortization of Intangible Assets	29.20	27.01
	178.79	168.11

NOTE 21: OTHER EXPENSES

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Professional Charges	469.33	217.86
Computer Maintenance & Software Subscriptions	153.51	119.87
Rent	72.06	32.73
Advertising expenses	67.96	10.56
Printing & stationery	42.80	43.89
Postage & Courier Charges	31.35	20.31
Office Administration Expenses	20.83	5.34
Power and fuel	18.98	12.60
Insurance Charges	17.74	12.73
Telephone/Communication	17.21	12.59
Director's Fees (Sitting Fees)	16.30	4.00
Contributions Towards CSR	15.25	10.25
Society Maintenance Expenses	14.87	16.20
Conveyance Charges	13.36	14.09
Business Promotion Expenses	12.51	12.24
Membership & subscription	11.68	11.56
Annual Fees to SEBI	8.99	3.90
Auditors Remuneration	7.92	7.86
Repairs & Maintenance of other assets	7.25	4.57
Internet charges	6.62	2.79
Brokerage On Rental Property	6.28	0.34
Bank Charges	5.61	0.23
Repairs to buildings	3.52	-
Miscellaneous expenses	2.70	2.64
Director/Employee Education	2.03	1.23
Filing fees	1.84	2.78
Motor car expenses	1.72	5.20
Loss on Discard of Assets	1.00	2.33
Travelling expenses	0.69	0.10
Donations	0.37	-
Books & periodicals	0.22	0.03
Professional tax - company	0.18	0.13
STT, Service Tax & other charges on Share Investment	0.09	0.01
	1,052.77	590.96

NOTE 22: PRIOR PERIOD EXPENSES/(INCOME)

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
GST ITC reversal	0.17	1.34
Other Expenses	(0.10)	1.16
	0.07	2.50

NOTE 23: CURRENT TAX

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Current Tax	1,652.58	368.42
Income Tax Assessed Dues of earlier year	3.93	10.91
MAT Credit Entitlement	37.55	138.86
MAT Credit Income	(58.29)	(139.11)
MAT Credit Income of prior year	-	(0.00)
	1,635.77	379.08

NOTE 24: DEFERRED TAX

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Deferred tax	1.91	14.32
	1.91	14.32

NOTE 25: SUPPLEMENTARY INFORMATION**a. Particulars of Directors' Remuneration**

Director's Name	Head of Expenses	FY 2021-2022 (₹ in Lakhs)	FY 2020-2021 (₹ in Lakhs)
Arindham Ghosh	Sitting Fees	-	0.50
Kamlesh Somani	Sitting Fees	1.85	0.60
Rajesh Bhojani	Sitting Fees	2.65	0.60
Subrata Mitra	Sitting Fees	0.35	-
Ramesh Venkateswaran	Sitting Fees	2.40	-
P. A. Balasubramanian	Sitting Fees	1.00	0.50
Rajan Mehta	Sitting Fees	0.50	0.60
Dhaval Desai	Sitting Fees	1.60	0.60
Suneel Gautam	Sitting Fees	2.60	0.60
Burjor Nariman	Sitting Fees	1.60	-
Sahil Parikh	Sitting Fees	1.00	-
Dipti Neelakantan	Sitting Fees	0.75	-
Neil Parikh	Employee Benefits Expenses	251.62	171.31
Rajeev Thakkar	Employee Benefits Expenses	413.90	227.25
Rajeev Thakkar	ESOPs Perquisites	12.13	-
Shashi Kataria	Employee Benefits Expenses	62.75	40.55
Shashi Kataria	ESOPs Perquisites	2.87	3.73

b. Particulars of Auditors Remuneration

Particulars	FY 2021-2022 (₹ in Lakhs)	FY 2020-2021 (₹ in Lakhs)
As Statutory Auditors	6.10	6.10
Other Services	1.82	1.76
TOTAL	7.92	7.86

c. Value of Imports

Particulars	F.Y.2021-22	F.Y.2020-21
Value of Imports	NIL	NIL

d. Expenditure in Foreign Exchange

Particulars	F.Y.2021-22		F.Y.2020-21	
	\$ in Lakhs	₹ in Lakhs	\$ in Lakhs	₹ in Lakhs
Subscription payment for Website & Mobile Application Maintenance	\$ 0.39	29.45	\$ 0.09	6.63
Email Purchase/Services & Web App Hosting	\$ 0.01	1.00	\$ 0.03	2.62
Business Promotion	\$ 0.00	0.11	\$ 0.00	0.17
Other Subscription payment	\$ 0.00	0.9	-	-
Total	\$ 0.40	30.65	\$ 0.12	9.42

e. Earnings in Foreign Currency

Particulars	F.Y.2021-22	F.Y.2020-21
Earnings in Foreign Exchange	NIL	NIL

f. Funds received from various investors and invested on their behalf & in their respective names under the Portfolio Management Scheme, as at 31st March, 2022 are Rs. 47.06 crores.

NOTE 26: RELATED PARTY DISCLOSURES

Sr. No.	Relationship	Name of The Parties
1	Director who is able to exercise significant influence	Neil Parikh
		Rajeev Thakkar
		Shashi Kataria
2	Non-Executive Director	Sahil Parikh
		Suneel Gautam
3	Relative of the Director who is able to exercise significant influence	Geeta Parikh
4	Relative of Non-Executive Director	Sitanshi Parikh
5	Enterprise over which Key Managerial Personnel can exercise significant influence	Empeegee Portfolio Management Services Private Limited
		Synage Software Private Limited

(₹ in Lakhs)

Particulars	Director who is able to exercise significant influence		Non-Executive Director		Relative of the Director who is able to exercise significant influence		Relative of Non-Executive Director		Enterprise over which Key Managerial Personnel can exercise significant influence	
	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021
Expenses Other Transactions										
Dividend	10.32	-	1.76	-	115.56	-	0.02	-	7.00	-
Employee Benefits Expenses	728.27	439.11	-	-	3.60	5.42	-	-	-	-
ESOPs Perquisites	15.00	3.73	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	1.20	1.20
Software Maintenance	-	-	-	-	-	-	-	-	37.01	40.02
Professional fees	-	-	-	-	3.05	-	-	-	-	-

Related Party Balances:

There was no balance with Related parties as on 31st March, 2022

NOTE 27: CONTINGENT LIABILITIES

Particulars	FY 2021-22 (₹ in Lakhs)	FY 2020-21 (₹ in Lakhs)
Income Tax Case - Appeals in High Court AY 2013-14	41.73	41.73
Income tax Case - CIT Appeals in AY 2020-21	0.46	0.46

NOTE 28: EARNINGS PER SHARE

Particulars	FY 2021-22	FY 2020-21
Profit attributable to equity shareholders (₹ in Lakhs)	3,916.13	919.18
Weighted Average number of Equity Share Outstanding during the year	75,71,675	7,190,496
Basic EPS	₹ 51.72	₹ 12.78
Diluted EPS	₹ 48.43	₹ 12.42
Nominal value per share	₹ 10/-	₹ 10/-

NOTE 29: MAJOR COMPONENTS OF DEFERRED TAX

Particulars	(₹ in Lakhs)		
I. Opening Balance - Deferred Tax Liabilities	-	-	66.33
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	178.79	-	-
As per Income tax Act	207.72	-	-
Over charged for tax purpose	28.93	-	-
Deferred Tax	-	8.42	-

NOTE 29: MAJOR COMPONENTS OF DEFERRED TAX (Contd.)

Particulars	(₹ in Lakhs)		
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts	16.29	-	-
As per Income tax Act	-	-	-
Under charged for tax purpose	16.29	-	-
Deferred Tax	-	(4.72)	-
c. Timing Difference due to Provision for Gratuity			
As per Accounts	58.68	-	-
As per Income tax Act	52.55	-	-
Under charged for tax purpose reversed	6.13	-	-
Deferred Tax	-	(1.79)	-
III. Deferred Tax Income recognized in Statement of Profit & Loss	-	-	1.91
IV. Net Deferred tax Liability as per Balance Sheet.	-	-	68.24

NOTE 30: EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019 & Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:

1. For General Employees:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Date of Grant	1st October, 2018	1st October, 2019	1st October, 2021
Number of Options granted	10,00,000	10,98,000	54,000
Method of settlement	Equity	Equity	Equity
Exercise Period	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027. Exercise period for third Vesting (45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for first Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.
Vesting Conditions	Continued employment	Continued employment	Continued employment

2. For employees nearing retirement:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021
Current age of employees: 52 & 53 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (15% of options granted): 1st October, 2023 to 31st October, 2025 Exercise period for third & final Vesting (60% of options granted): 01st October, 2025 to 30th November, 2027	Current age of employees: 52 & 53 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (15% of options granted): 1st October, 2024 to 31st October, 2026 Exercise period for third & final Vesting (60% of options granted): 01st October, 2026 to 30th November, 2028	Current age of employees: 52 & 53 Exercise period for first Vesting (40% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for second and Final Vesting (60% of options granted): 1st October, 2026 to 31st October, 2028
Current age of employees: 54 & 55 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for final Vesting (75% of options granted): 1st October, 2023 to 31st October, 2025	Current age of employees: 54 & 55 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for final Vesting (75% of options granted): 1st October, 2024 to 31st October, 2026	Current age of employees: 54 & 55 Exercise period for first and Final Vesting (100% of options granted): 1st October, 2024 to 31st October, 2026.
Current age of employees: 56, 57, 58, 59, 60 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.	Current age of employees: 56, 57, 58, 59, 60 Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.	Current age of employees: 56, 57, 58, 59, 60 Exercise period for first and final Vesting (100% of options granted): Retirement date to 2 Years from Final Vesting Date.

NOTE 30: EMPLOYEE STOCK OPTION SCHEME (Contd.)

Details of the schemes are as under:

3. Vesting Schedule

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021
First Vesting (25% of options granted): 1st January, 2021 (Completion of 2 Year and 3 months of Service from Grant Date)	First Vesting (25% of options granted): 1st January, 2021 (Completion of 1 Year and 3 months of Service from Grant Date)	First Vesting (25% of options granted): 1st October, 2024 (Completion of 3 Years of Service from Grant Date)
Second Vesting (30% of options granted): 1st November, 2025 (Completion of 7 Years and 1 month of Service from Grant Date)	Second Vesting (30% of options granted): 1st November, 2026 (Completion of 7 Years and 1 month of Service from Grant Date)	Second Vesting (30% of options granted): 1st November, 2026 (Completion of 5 Years and 1 month of Service from Grant Date)
Third & final Vesting (45% of options granted): 1st December, 2027 (Completion of 9 Years and 2 months of Service from Grant Date)	Third & final Vesting (45% of options granted): 1st December, 2028 (Completion of 9 Years and 2 months of Service from Grant Date)	Third & final Vesting (45% of options granted): 1st December, 2028 (Completion of 7 Years and 2 months of Service from Grant Date)

4. Movement in Options have been summarized below for the FY 2021-22:-

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Outstanding at the beginning of the year	7,80,000	9,56,750	-
Granted during the year	-	-	54,000
Forfeited during the year	-	18,000	22,500
Exercised during the year	1,15,500	1,43,712	-
Expired during the year	-	-	-
Outstanding at the end of the year	6,64,500	7,95,038	31,500
Exercisable at the end of the year	-	12,788	-

The details of the ESOP exercised during the year is as follows,

Particulars	ESOP Exercised
ESOP 2018	1,15,500
ESOP 2019	1,43,712

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options. Since the exercise price of the Options for the ESOP Scheme 2018, ESOP 2019, PPFAS ESOP 2021 is more than the fair value of the shares calculated by Independent Valuer, there is no Employee Compensation expenses on account of Options for the company.

The details of valuation of shares as per independent valuer & Exercise price is as follows :

Particulars	ESOP 2018	ESOP 2019	ESOP 2021
Valuation as per independent valuer(A)	90.24	95.25	152.14
Exercise Price(B)	100	150	450
Intrinsic Value If (A-B) is Positive or if Negative then NIL	NIL	NIL	NIL

NOTE 31: EMPLOYEE BENEFITS

The amounts recognized in the Company's financial statements as at year end as per actuarial valuation, are as under:

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	87.20	71.15
Interest Cost	5.73	4.77
Current Service Cost	14.80	11.01
Benefits Paid from the fund	(1.48)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.01	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	(3.50)	9.52
Actuarial (Gain) / Loss on Obligation	61.46	(9.25)
Present value of the obligation at the end of the year	164.23	87.20

NOTE 31: EMPLOYEE BENEFITS (Contd.)

The amounts recognized in the Company's financial statements as at year end as per actuarial valuation, are as under:

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	107.65	86.17
Expected return on Plan Assets	7.07	5.78
Contributions by the Employer	50.00	0.93
Benefits Paid from the fund	(1.48)	-
Actuarial Gain / (Loss) on Plan Assets	4.59	14.77
Fair value of Plan Assets at the end of the year	167.83	107.65
iii) Amounts Recognized in the Balance Sheet:		
Present value of Obligation at the end of the year	(164.23)	(87.20)
Fair value of Plan Assets at the end of the year	167.83	107.65
Net (Liability)/Asset Recognized in the Balance Sheet	3.60	20.45
iv) Amounts Recognized in the statement of Profit and Loss:		
Current Service Cost	14.80	11.02
Net Interest Cost	(1.34)	(1.01)
Actuarial (Gains)/Losses	53.39	(14.50)
Net Cost / Reduction in cost Included in Employee Benefit Expenses	66.85	4.49
v) Actual Return on Plan Assets	11.67	(20.54)
vi) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
vii) Actuarial Assumptions		
i) Expected Return on Plan Assets	6.84% & 6.90%	6.70% P.A.
ii) Rate of Discounting	6.84% & 6.90%	6.70% P.A.
iii) Rate of Salary Increase	10.00%	8% P.A.
iv) Rate of Employee Turnover	10.00%	10% P.A.
v) Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) (Ultimate)

NOTE 32: RATIOS

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Increase / (Decrease)
Current Ratio	4.76	13.36	(64.38)
Return on Equity Ratio	0.38	0.12	215.21
Net profit ratio	0.44	0.28	58.94
Return on Capital employed	0.44	0.16	182.49

Reason for Decrease in Current Ratio :-

- During the year some amount of Current Investment converted into Non-Current Investment as per Management decision. Hence Current assets had decreased as compared to last year.
- Current liabilities had increased because of GST payable as on 31st March had increased substantially as compared to last year end. This is due to higher management fees being accrued in the month of March 2022 as compared to March 2021. Also, we have given bonus to employees which was paid on last day of the month. TDS deductible on this bonus amount had contributed to the increase in Current liabilities.

Reason for Increase in Return on Equity Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196%, hence contributing to increase in ROE ratio.

Reason for Increase in Net Profit Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196%, hence contributing to increase in Net Profit ratio.

Reason for Increase in Return on Capital Employed Ratio

The Mutual Fund had done well during the last year and Average Asset Under Management had increased by approximately 196% , hence contributing to increase in ROCE ratio.

NOTE 33: CORPORATE SOCIAL RESPONSIBILITY

(a)	Amount required to be spent by the company during the year	₹ 15.13 Lakhs
(b)	Amount of expenditure incurred	₹ 15.25 Lakhs
(c)	Shortfall at the end of the year	Nil
(d)	Total of previous years shortfall	Nil
(e)	Reason for shortfall	Not Applicable
(f)	Nature of CSR activities	Donates to Giveindia Foundation which in turn donates to other organizations carrying on charity activity.
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
(h)	Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable

NOTE 34: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND ITS SUBSIDIARIES.

Name of the Company	Net Assets (Total Assets Less Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Net Assets (₹ in Lakhs)	As % of Consolidated Profit or Loss	Profit / Loss (₹ in Lakhs)
Parag Parikh Financial Advisory Services Ltd (Parent Company)	40.78%	5,082.22	0.32%	12.70*
PPFAS Asset Management Pvt Ltd (Subsidiary Company)	58.98%	7,350.62	99.62%	3,901.32
PPFAS Trustee Company Pvt Ltd (Subsidiary Company)	0.24%	30.29	0.06%	2.11

*Net of dividend Paid by PPFAS Asset Management Private Limited to Parag Parikh Financial Advisory Services Limited.

NOTE 35: PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signatures to notes 1 to 35

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants
Firm Registration No:101745W

Sd/-

CA K. P. Chaudhari

Partner
Membership No: 031661

**For and on behalf of the Board of Directors of
Parag Parikh Financial Advisory Services Ltd.
(Formerly known as Parag Parikh Financial Advisory Services Pvt Ltd)**

Sd/-

Neil Parikh

Director
DIN: 00080269

Sd/-

Sahil Parikh

Director
DIN: 00079898

Sd/-

Sonakshi Mahendra

Company Secretary

Place : Mumbai

Date : 24th August, 2022

Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

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

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

E: email@ppfas.com **Web:** www.ppfas.com

[Form No. MGT-11]
Proxy Form

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

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No :	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.	Name :	
	Address :	
	E-mail Id :	
	Signature :	, or failing him/her

2.	Name :	
	Address :	
	E-mail Id :	
	Signature :	, or failing him/her

3.	Name :	
	Address :	
	E-mail Id :	
	Signature :	, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, 29th September 2022 at 4.00 p.m. at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particular of Resolution(s)	For	Against
1	To receive, consider and adopt: (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2022 and report of Auditors thereon.		
2	To confirm the payment of Interim Dividend of Rs. 2 per equity share already paid during the year as the Final Dividend for the Financial Year 2021-22.		
3	To appoint director in place of Mr. Sahil Parag Parikh (DIN: 00079898), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To appoint statutory auditors and fix their remuneration.		
5	Approval of PPFAS Employees Stock Option Plan 2022 (PPFAS ESOP 2022) and grant of stock options to the eligible Employees / Directors of the Company under the scheme.		
6	Grant of options to the Eligible Employees/Directors of the Company's Subsidiaries under PPFAS ESOP 2022.		

Signed this _____ day of _____ 2022

Signature of shareholder

Signature of Proxy holder(s)

Please affix Re.1 Revenue Stamp
--

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

E: email@ppfas.com **Web:** www.ppfas.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Name of the company : Parag Parikh Financial Advisory Services Limited

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

Name of the Member(s)/ Proxy (In Block Letters)	
Folio No.	
No. of Shares Held	

I hereby record my presence at the 30th Annual General Meeting of the Company at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400021 on Thursday, 29th September 2022 at 4.00 p.m.

Signature of the Member(s)/Proxy

Notes:

- Members are requested to bring their copies of Annual Report at the AGM.

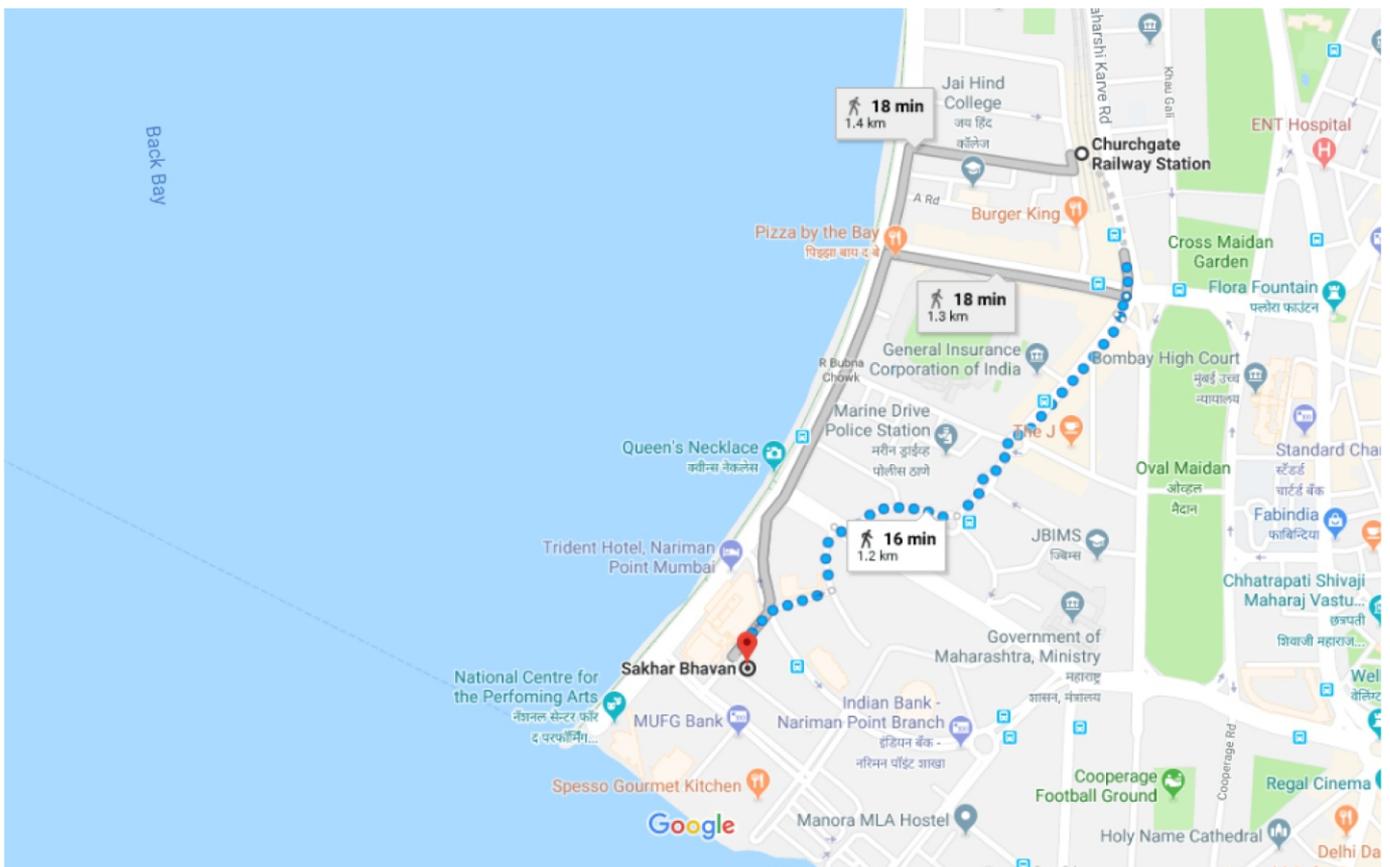
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Road map to AGM Venue

Venue: Registered Office of the Company: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka, Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, INDIA. Telephone: 022 6140 6555.

Distance from Churchgate Railway Station: around 1.2 Km.

Distance from Chhatrapati Shivaji Terminus: around 2.8 Km.



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Parag Parikh Financial Advisory Services Limited
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