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**Parag Parikh Financial Advisory Services Limited**  
Annual Report 2022 - 2023



<b>Corporate Information</b>	
<b>Board of Directors:</b> Rajeev Thakkar Neil Parikh Sahil Parikh Suneel Gautam Shashi Kataria Dipti Neelakantan Hitesh Gajaria	<b>Bankers:</b> AXIS Bank Limited HDFC Bank Limited
<b>Company Secretary &amp; Compliance Officer:</b> Rajdeep Jadeja	<b>Auditors:</b> M/s. Chokshi & Chokshi LLP Chartered Accountants
<b>Registered Office:</b> 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

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## NOTICE

**NOTICE** is hereby given that the **31st Annual General Meeting** of the members of Parag Parikh Financial Advisory Services Limited will be held on Friday, 25th August 2023 at 12.00 noon 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, 2023 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, 2023 and report of Auditors thereon.

2. To consider and approve payment of Dividend of Rs. 5.50 per equity share for the Financial Year 2022-23.

3. To appoint director in place of Mr. Neil Parag Parikh (DIN: 00080269), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint director in place of Mr. Shashi Menghraj Kataria (DIN: 07983714), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 5. To approve regularisation of Additional Director, Mr. Hitesh Gajaria (DIN- 10044310):

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

**"RESOLVED THAT** pursuant to the provisions of Section 160, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Rules framed thereunder as amended and notified from time to time, Mr. Hitesh Gajaria (DIN- 10044310), who was appointed as an Additional Director in the meeting of Board of Directors held on 27th February, 2023, whose term expires at the ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Director of the Company who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution."

#### 6. Alteration in the Object Clause of the Company by addition of new sub-clause:

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

**"RESOLVED THAT** pursuant to provisions of Sections 4, 13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members of the Company be and is hereby accorded for the addition of new sub-clause 3(d) after sub-clause 3(c) to the existing Main Objects (Clause "A") of the Memorandum of Association of the Company in the following manner:

3(d) To undertake and carry on the business and activities as a wealth manager and consultant with respect to wealth management, trustee services, coordination of professionals, cash management, global asset allocation and investment strategy consulting, comprehensive performance reporting, investment manager selection and monitoring, estate planning, philanthropic planning, life insurance analysis, debt structure and analysis, bank financing, tax return preparation, foundation management, entity administration, aircraft consulting, risk management & asset protection consulting, fraud detection and accountability, real estate management, family business advisory, family counseling, family meetings, sufficiency and retirement planning, document management and record keeping, bill payment services, personal financial statement preparation, legacy planning and family governance, assurance & consulting, investment advisory, international services, corporate advisory, treasury advisory, capital market solutions, trade and asset financing, business solutions, investment solutions for equity, debt and alternative assets, financial portfolio management services for domestic and global assets, direct investment opportunities in private companies, report and record keeping, tax

advisory, multi-generational wealth management, risk management and insurance, consolidated performance reporting, real estate advisory, financial planning and asset allocation, investment advisory through an open architecture approach, broking services, loans against securities, family trusts, employee benefit trust, escrow agency, alternative investments in private equity and real estate funds, equity-linked structured products, equities broking services, depository services, third party distribution, client reporting, client associates family office, administration of assets, international investing, capital raising, insurance advisory, real estate advisory, direct Investments, lending solutions, lending, investment products, open architecture, succession and estate planning, setting up family private trusts, drafting and registration of wills, guidance on combination of various legal structures aimed at protecting family wealth from personal and legal risks, assisting in creation of family governance structure, managing and administering assets under the trust, global services, outward Investments, non-resident Indian consulting, financial transitions, handling events like relocation and inheritance, property advisory services.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, any of the Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its 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: 18th July, 2023

**Notes:**

- 1. Proxy:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/ PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Members out of the total such members who have given him proxy and confirm the same to the company before commencement of the specified period for inspection.

- 2.** The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
- 3. Time for depositing proxy:** 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.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.

- 8. Green initiative:** Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their email address with the Company by writing to email@ppfas.com.  
Members may also note that the Notice of the 31st Annual General Meeting and the Company's Annual Report 2022-23 will be available on the Company's website, www.ppfas.com.

- 9. 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.
- 10. 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.
- 11.** 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.
- 12. 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.
- 13. 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 Saturday, 19th August, 2023. The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, August 20, 2023, to Friday, August 25, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to dividend for the financial year ended March 31, 2023, if approved at the AGM.
- 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**".

**Annexure-A****BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO PARA NO. 1.2.5 OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS:****Item No. 5**

Mr. Hitesh Gajaria was appointed as an Additional Director of the Company with effect from 27th February 2023 by the Board of Directors under Section 161 of the Act and applicable provisions of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Hitesh Gajaria holds office upto the date of the forthcoming AGM of the Company and is eligible for appointment as a Director. Mr. Hitesh Gajaria has given his consent to the Board to act as director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014. He further informed that he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act. As required under Secretarial Standard on General Meeting, his brief resume is furnished and forms a part of this Notice.

Hitesh has over 38 years of professional experience in the fields of tax, transfer pricing and regulatory consulting. Hitesh continues as Senior Advisor at KPMG in India, where he was Partner for more than 2 decades. He led the firm's Tax Services Practice from 2018 to 2020. Hitesh is sought after for his professional insights and counsel on tax and regulatory issues and trends in India.

Hitesh is a regular conference host, presenter and moderator at various international tax and transfer pricing conferences in India and overseas.

Hitesh has co-authored Bombay Chartered Accountants Society's publications - 'Taxation of Non-Residents, FERA / FEMA', 'Transfer Pricing Manual' and 'Multi Lateral Instrument – A Compendium' and was Country Reporter for India at International Fiscal Association's Conference.

Hitesh was a visiting faculty at Reserve Bank of India's (RBI) Bankers' Training college and at Jamnalal Bajaj Institute of Management Studies, Mumbai.

In the opinion of the Board, Mr. Hitesh Gajaria fulfills the conditions for his appointment as a Director as specified in the Act and the Rules made thereunder. The Board considers that the proposed appointment of Mr. Hitesh Gajaria as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company. The Board recommends Resolution in Item No. 5 of the accompanying Notice for approval by the members of the Company. Except Mr. Hitesh Gajaria, none of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in this Resolution.

**Particulars of the Director seeking appointment/re-appointment pursuant to Secretarial Standards on General Meetings:**

Name of the Director	Mr. Hitesh Gajaria
Director Identification Number	10044310
Qualification	B. Com, Chartered Accountant
Date of Birth	18th June, 1961
(Age)	(62 Years)
Date of appointment on the Board	27th February, 2023
Experience and Expertise	Hitesh has over 38 years of professional experience in the fields of tax, transfer pricing and regulatory consulting. Hitesh continues as Senior Advisor at KPMG in India, where he was Partner for more than 2 decades. He led the firm's Tax Services Practice from 2018 to 2020. Hitesh is sought after for his professional insights and counsel on tax and regulatory issues and trends in India. Hitesh is a regular conference host, presenter and moderator at various international tax and transfer pricing conferences in India and overseas. Hitesh has co-authored Bombay Chartered Accountants Society's publications - 'Taxation of Non-Residents, FERA / FEMA', 'Transfer Pricing Manual' and 'Multi Lateral Instrument – A Compendium' and was Country Reporter for India at International Fiscal Association's Conference. Hitesh was a visiting faculty at Reserve Bank of India's (RBI) Bankers' Training college and at Jamnalal Bajaj Institute of Management Studies, Mumbai.
Number of Meetings of the Board attended during the year	Nil
List of Directorship / Membership / Chairmanship of Committees of other Board	None
No. of shares held in the Company	51,000
Disclosure of relationship between Directors and Key Managerial Personnel of the Company	He is not related to any of the Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person, if applicable.	Not applicable

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item No. 6**

The Company is carrying on the business of providing portfolio management services. The Company now wishes to add one more object clause which it desires to carry out as set out in the resolution to be included in "Main Objects" of the Company under clause "A" of the Memorandum Association of the Company.

The Companies Act, 2013 requires the Company to obtain the approval of members by way of Special Resolution for the alteration of the Memorandum of Association of the Company in respect of change of object clause. Such Alteration to the object clause would require the approval of members by passing Special Resolution under Section 13 and other applicable provisions of Companies Act, 2013 read with Rule 22 of Companies (Management & Administration) Rules 2014.

The draft copy of the proposed Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on all working days(except Saturdays) between 11.00 A.M. and 3.00 P.M. upto the date of the Annual General Meeting.

The Board of Directors recommend passing Special resolution as set out in the resolution under item no. 6 of the notice.

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

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: 18th July, 2023

**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 31st Annual Report on the business operations of the Company together with its Audited Financial Statements for the year ended 31st March, 2023.

### **FINANCIAL AND OPERATIONAL RESULTS:**

#### **Financial Results (Standalone):**

Financial and Operational Results of the Company for the financial year ended 31st March, 2023, as compared to the previous financial year, is summarized below:

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2023	Previous financial year ended on 31st March, 2022
Operating Income	37.58	47.32
Other Income	602.02	356.73
Total Income	639.60	404.05
Profit before Exceptional items, Depreciation and Tax	511.99	233.22
Exceptional items:		
Prior period expenses/(Income)	0.07	(0.04)
Profit before Depreciation and Tax	511.92	233.26
Depreciation	5.57	3.08
Profit before Tax	506.35	230.18
Current Tax	63.89	17.69
Deferred Tax Expenses / (Income)	(0.68)	(0.30)
Profit after Tax	443.14	212.79
Share Capital	766.81	765.53
Reserves and Surplus	4,787.31	4,316.69

#### **Financial Results (Consolidated):**

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2023	Previous financial year ended on 31st March, 2022
Operating Income	14,480.62	8,880.74
Other Income	158.27	133.85
Total Income	14,638.89	9,014.59
Profit before Depreciation, Tax and Exceptional items	10,497.69	5,732.67
Exceptional Items:		
Prior Period Expenses/(Income)	(0.06)	0.07
Profit before Depreciation and Tax	10,497.75	5,732.60
Depreciation	192.39	178.79
Profit before Tax	10,305.36	5,553.81

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2023	Previous financial year ended on 31st March, 2022
Current Tax	2,648.05	1,635.77
Deferred Tax Expenses/(Income)	5.83	1.91
Profit after Tax	7,651.48	3,916.13
Share Capital	766.81	765.53
Reserves and Surplus	19,376.56	11,697.60

**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.,

<https://www.ppfas.com/>.

**Dividend**

The board has recommended payment of dividend of Rs.5.50 per equity share for the Financial Year 2022-23.

**RESERVES:**

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

**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 would be treated as a 'Deemed Public Company' 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 (<https://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, 2023.

**CAPITAL STRUCTURE:**

During the F.Y. 2022-23, 12,788 equity shares of the face value of Rs. 10 were allotted to employees of its subsidiary company, PPFAS Asset Management Pvt Ltd under the PPFAS Employee Stock Option Plans 2019 (PPFAS ESOP 2019). The authorised share capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up capital of the Company, as on March 31, 2023 is Rs. 7,66,80,740 consisting of 76,68,074 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
Last 1 Year	1.02%	0.03%	-1.22%	0.59%
Last 3 Years	34.38%	33.07%	28.97%	27.80%
Last 5 Years	18.23%	17.19%	11.52%	12.72%
Since Inception (CAGR Returns) as on March 31, 2023. Allotment Date: 24th May, 2013 @	18.44%	17.61%	13.49%	12.80%

^ 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 24, 2023 to March 31, 2023 (Last 7 Days)	6.71%	6.61%	7.40%	7.69%
March 16, 2023 to March 31, 2023 (Last 15 days)	6.47%	6.37%	7.29%	8.54%
February 28, 2023 to March 31, 2023 (Last 1 Month)	6.66%	6.56%	7.18%	8.83%
March 31, 2022 to March 31, 2023 (Last 1 year)	5.33%	5.23%	5.77%	4.49%
March 31, 2020 to March 31, 2023 (Last 3 year)	3.96%	3.86%	4.36%	4.30%
Since Inception (CAGR Returns) as on March 31, 2023. Allotment Date: 11th May, 2018 @	4.75%	4.65%	5.23%	5.54%

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

# Benchmark Index : CRISIL Liquid Fund AI 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2022 to March 31, 2023 (Last 1 year)	7.85%	6.40%	-1.22%	0.59%
March 31, 2020 to March 31, 2023 (Last 3 year)	34.83%	33.13%	28.97%	27.80%
Since Inception Returns as on March 31, 2023. Allotment Date: 24th July, 2019 @	21.72%	20.19%	14.58%	13.68%

^ 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 - 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, 2023 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2022 to March 31, 2023 (Last 1 Year)	6.55%	6.23%	3.26%	3.43%
Since Inception Returns as on March 31, 2023. Allotment Date: 26th May, 2021 @	7.45%	7.13%	4.27%	1.20%

^ 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

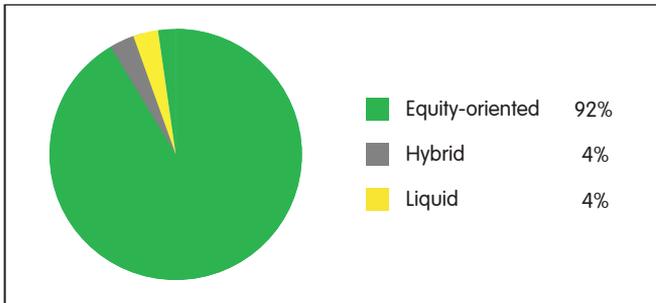
Returns greater than 1 year returns are compounded annualized (CAGR)

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

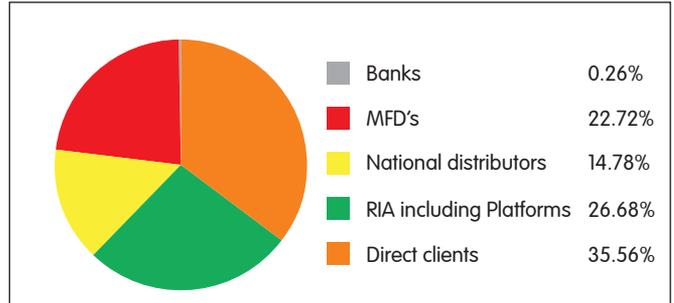
Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 24,465.34 crores as on March 31, 2022 to Rs. 35,477.67 crores as on March 31, 2023. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides a stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2023 is as follows:

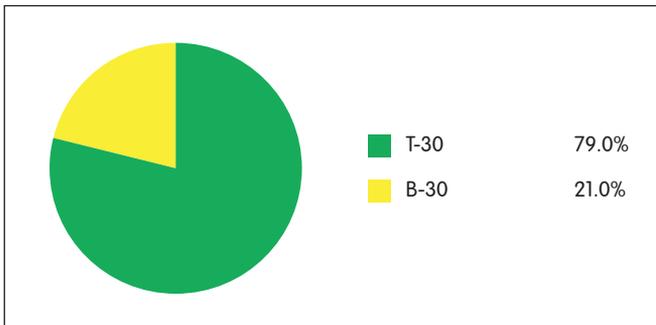
**Segment-wise break up of AUM(%)**



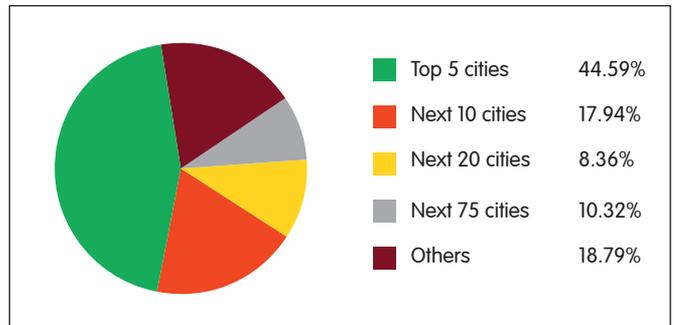
**Channel-wise break up of AUM(%)**



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



**Geography-wise break up of AUM(%)**



PPFAS Mutual Fund offers the following four schemes as on March 31, 2023:-

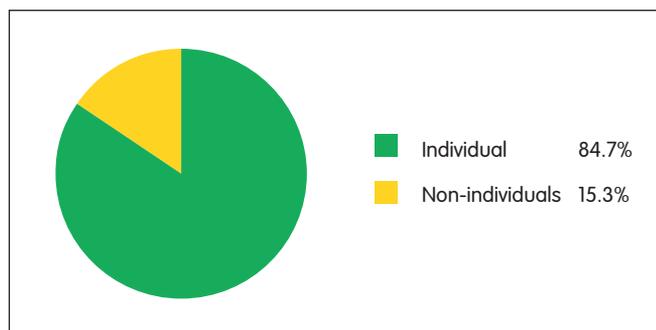
- i) Parag Parikh Flexi Cap Fund
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund
- iv) Parag Parikh Conservative Hybrid Fund

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

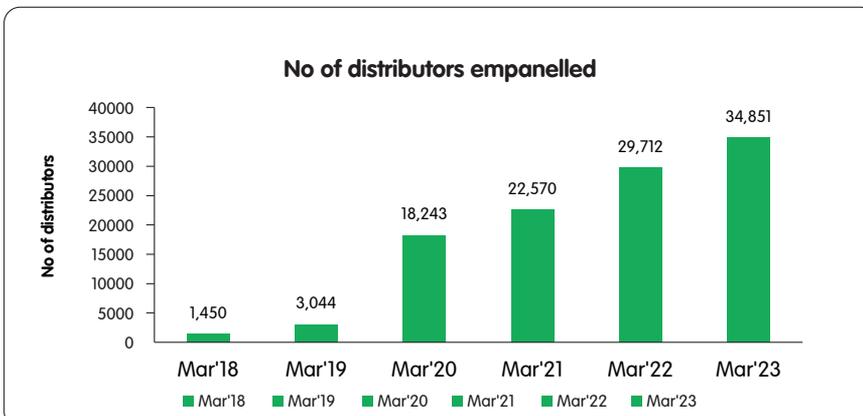
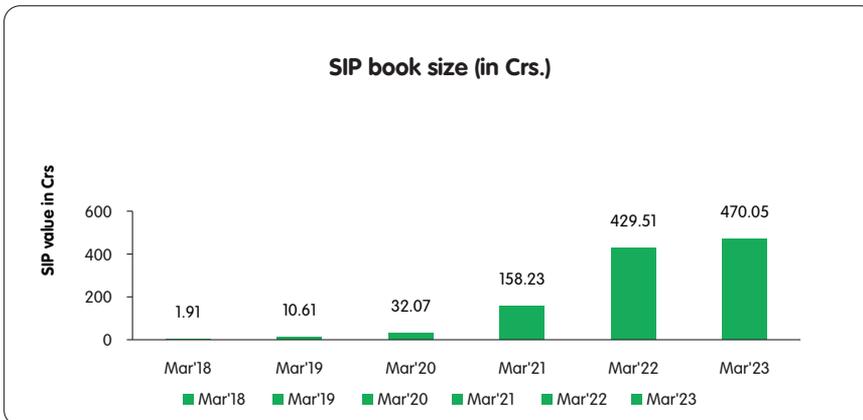
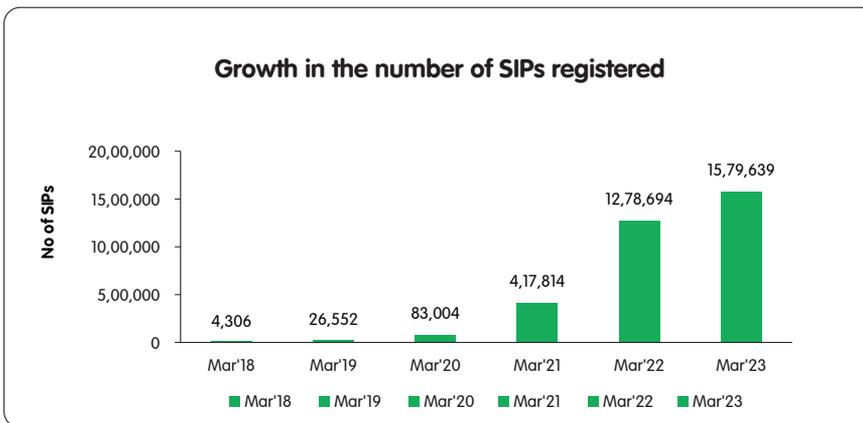
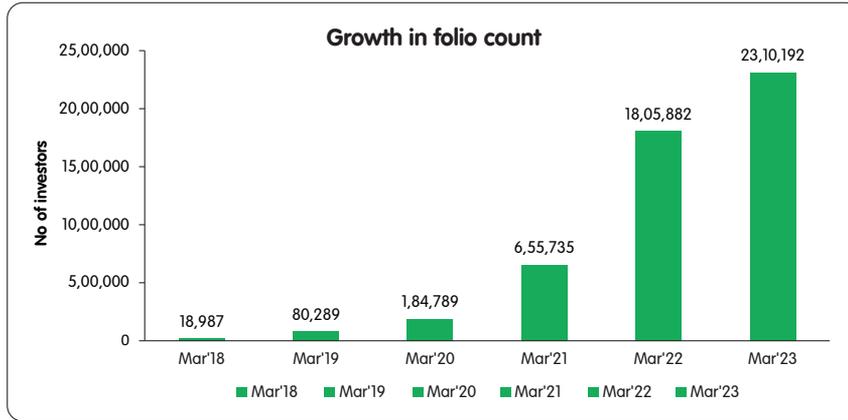
The number of folios in the schemes of PPFAS Mutual Fund have increased from 18,05,822 in FY 2021-22 to 23,10,192 in FY 2022-23. A well-defined product portfolio with a differentiated strategy, stability in the organization culture and approach and reasonable investment performance have resulted in rapid 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 world has largely normalised in the post covid period. Supply shocks, supply chain bottlenecks, elevated commodity and energy prices seem to be behind us. The extraordinary monetary stimulus in terms of pumping in liquidity and lowering of interest rates has also started reversing. The reversal in the monetary stance is more visible in the rise in short-term interest rates. Liquidity, however, is still ample in the system.

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

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

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

Parag Parikh Conservative Hybrid Fund aims to serve the needs of medium-term debt investors by investing in cash flow generating securities of debt, REITs and equities as per the asset allocation of conservative hybrid schemes prescribed by SEBI. The performance of the scheme so far has been satisfactory. Recent tax law changes have reduced the attractiveness of this scheme somewhat.

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

### **Network expansion**

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

### **Expense Ratio Reduction**

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

### **Technology infrastructure**

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

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

### **Investor Relations**

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

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

### **Finances**

The Company has invested its funds in schemes of Mutual Funds and other permissible securities. The Company does not charge management fees on the amount invested by it in the schemes of PPFAS Mutual Fund as per the provisions of the SEBI (Mutual Funds) Regulations, 1996. Details of the investments made by the company are provided in the 'Non-current Investments Schedule' which forms part of the financials.

Expenses incurred during the year were primarily in the nature of operational, administrative and capital expenses. Expenses incurred toward the acquisition of assets have been capitalized.

### **Human Resources**

PPFAS MF is recruiting employees at a gradual pace. As the mutual fund operations grow, the Company will employ more employees to support them and service unit holders of PPFAS Mutual Fund. In order to ensure that employees possess up-to-date knowledge of the industry and profession, PPFAS MF encourages its employees to undergo continued professional development (CPD) programs. The Board is of the opinion that it is a sensible approach to manage and nurture its human resource pool.

## Future Outlook

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

Going forward, PPFAS MF's focus will be to manage the four schemes of PPFAS Mutual Fund. PPFAS MF may launch a scheme considering the change in the tax laws and the needs of fixed income investors. PPFAS MF 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 10 locations in 9 cities. They plan to open 5 more branches and as and when the client base increases, they would be open to expanding to 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. 2022-23.

### 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 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. 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 & 2022 for the financial year 2022-23 are given below:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
<b>a. Options granted during the financial year 2022-23:</b>			
None	None	None	1,25,500
<b>b. Options vested during the financial year 2022-23:</b>			
None	None	None	None
<b>c. Options exercised during the financial year 2022-23:</b>			
None	12,788 options	None	None
<b>d. The total number of shares arising as a result of exercise of option:</b>			
None	12,788 shares	None	None
<b>e. Vested Options lapsed during the financial year 2022-23:</b>			
Nil	Nil	Nil	Nil
<b>f. Unvested Options forfeited/cancelled (due to cessation of employment) during the financial year 2022-23:</b>			
Nil	Nil	9,000 options	6,500 options
<b>g. Exercise Price</b>			
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	Rs. 1200/- (Rupees One Thousand Two Hundred only) per option

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
<b>h. Variation of terms of options:</b>			
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.  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.  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.	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.  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.  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.	None.	None.
<b>i. Money realized by exercise of options:</b>			
Nil	Rs. 19,18,200	Nil	Nil
<b>j. Total number of options in force (excluding exercised options) at the end of the financial year 2022-23:</b>			
6,64,500 options	7,82,250 options	38,500 options	1,19,000 options
<b>k. employee wise details of options granted during financial year 2022-23 to:</b>			
(i) key managerial personnel.			
(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.			
(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			
None	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:

The Board consists of Mr. Neil Parikh, Mr. Rajeev Thakkar, Mr. Shashi Kataria, Mr. Sahil Parikh, Mr. Suneel Gautam, Ms. Dipti Neelakantan and Mr. Hitesh Gajaria as on 31st March, 2023.

Mr. Hitesh Gajaria (DIN- 10044310) has been appointed as an Additional Director (Non-Executive) w.e.f. 27th February, 2023.

Mr. Rajdeep Jadeja has been appointed as Company Secretary & Compliance Officer w.e.f from 4th October, 2022.

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.

#### 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 5 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
23/05/2022	6	5
24/08/2022	6	6
03/10/2022	6	5
15/12/2022	6	5
27/02/2023	6	6

**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, 2023, 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
26/09/2022	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, 2023, 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, 2023 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 2022-23 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. 2022-23.

**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. Chokshi & Chokshi LLP (Firm registration no. 101872W/W 100045) were appointed, in the Annual General Meeting held on 29th September, 2022, for a term of five consecutive years from the conclusion of 30th Annual General Meeting till the Conclusion of 35th Annual General Meeting.

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

**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, 2023 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. does not call for any further explanation(s)/ information(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH 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.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:**

The provisions of the above clause are not applicable to the company.

**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: 18th July, 2023

**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	31-03-2023	31-03-2023
Share Capital	3,573.00	5.00
Reserves & Surplus	14,881.52	37.13
Total Assets	18,454.52	42.13
Total Liabilities	826.87	1.60
Investments	15,317.24	33.13
Turnover	14,400.67	42.37
Profit before Taxation	10,240.07	9.14
Provision for Taxation	2,588.37	2.30
Profit after Taxation	7,651.70	6.84
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: 18th July, 2023

**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)	PPFAS Asset Management Pvt. Ltd. (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	Shared services and Royalty agreement	Shared services agreement
(c)	Duration of the contracts / arrangements/transactions	12 Months	12 Months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly fees of Rs. 12 Lakhs p.m. w.e.f. 15/02/2023 received under Shared service and Royalty agreement.	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 brand, facilities & services of the skilled employees to the Subsidiary company. Fees received is towards usage of these facilities.	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	NA
(g)	Amount paid as advances, if any:	Nil	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA	NA
(i)	Amount received for FY 2022-2023 (in INR)	Rs. 18,00,000 /- (For the period from February 2023 to March 2023)	Rs. 96,00,000 /- (For the period from April 2022 to November 2022)

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: 18th July, 2023

**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Parag Parikh Financial Advisory Services Limited**

**Report on the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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

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

6. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Chartered Accountants

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

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

**Other Matter**

9. The audit of Financial Statements for the year ended March 31, 2022 was carried out and reported by the then auditors and they had expressed an unmodified opinion on the financial statements vide their audit report dated 24th August, 2022 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion and to the best of our information and explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) ,other than normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) , other than normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend has not been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sd/-  
**Anish Shah**  
Partner  
M. No. 048462

Place: Mumbai  
Date: 18-07-2023  
UDIN: 23048462BGXGRJ3995

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

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

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

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

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

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

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

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

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

We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not hold any immovable properties, accordingly clause (i) (c) of paragraph 3 of the order is not applicable to the Company.
- (d) As per the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year accordingly clause (i) (d) of paragraph 3 of the order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations given to us, the Company is a service company, primarily providing Portfolio Management Services. As such it does not hold any physical inventory. Hence, reporting under clause (iii)(a) of the Order is not applicable to the Company.  
(b) As per the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- (iii) As per the information and explanations given to us, during the year company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (a) Reporting under clause 3(iii)(a) of the Order is not applicable since the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.
  - (b) As per the information and explanations given to us, no investments made, guarantees provided, security given and loans granted during the year.
  - (c) As per the information and explanations given to us no loans have been granted by the company during the year, hence the said clause is not applicable.
  - (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no amount overdue in respect of any Loans granted by the company;
  - (e) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no loans renewed during the year.
  - (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any Loans repayable on demand or without specifying any terms or period of repayment.
- (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.

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- (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 with appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales- Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the 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) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any funds on short term basis.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates and Joint Ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In our opinion and according to the information and the explanations given to us,
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x)(a) of Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year other than issuing 12,788 shares in lieu of ESOP to which requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.
- (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 have been received during the year by the company.
- (xii) The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, reporting on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company is not required to conduct Internal audit, accordingly to report under clause 3(xiv) is not applicable to the company.

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- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(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 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) Based on our communication with the outgoing statutory auditor, we have not received any objection from them.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of CSR as per section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) According to the information and explanations given to us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-  
**Anish Shah**  
Partner  
M. No. 048462

Place: Mumbai  
Date: 18-07-2023  
UDIN: 23048462BGXGRJ3995

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Chartered Accountants

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

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

We have audited the internal financial controls with reference to financial statements of Parag Parikh Financial Advisory Services Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

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

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

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Chokshi & Chokshi LLP**

Chartered Accountants  
FRN. 101872W/W100045

Sd/-

**Anish Shah**

Partner

M. No. 048462

Place: Mumbai

Date: 18-07-2023

UDIN: 23048462BGXGRJ3995

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**PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED**  
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)  
**Standalone Balance Sheet as at 31st March, 2023**

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
		(₹ in Lakhs)	(₹ in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
i. Share Capital	3	766.81	765.53
ii. Reserves And Surplus	4	4,787.31	4,316.69
	<b>(a)</b>	<b>5,554.12</b>	<b>5,082.22</b>
<b>Current Liabilities</b>			
i. Trade Payables	5	2.19	1.33
ii. Other Current Liabilities	6	6.36	8.95
iii. Short Term Provisions	7	1.59	6.11
	<b>(b)</b>	<b>10.14</b>	<b>16.39</b>
<b>Total Equity and Liabilities</b>	<b>(a+b)</b>	<b>5,564.26</b>	<b>5,098.61</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
i. Property, Plant & Equipment and Intangible Assets			
a. Property, Plant & Equipment	8A	0.96	2.27
b. Intangible Assets	8B	1.72	4.27
	<b>(c)</b>	<b>2.68</b>	<b>6.54</b>
ii. Non-current Investments	9	4,640.23	4,096.55
iii. Long Term Loans & Advances	10	39.83	50.35
iv. Other Non-Current Assets	11	1.72	1.82
v. Deferred Tax Asset (Net)	12	21.98	21.30
	<b>(d)</b>	<b>4,703.76</b>	<b>4,170.02</b>
<b>Current Assets</b>			
i. Current Investments	13	814.29	868.34
ii. Trade Receivables	14	6.85	17.14
iii. Cash & Cash Equivalents	15	27.74	23.90
iv. Short Term Loans and Advances	16	1.97	4.54
v. Other Current Assets	17	6.97	8.13
	<b>(e)</b>	<b>857.82</b>	<b>922.05</b>
<b>Total Assets</b>	<b>(c+d+e)</b>	<b>5,564.26</b>	<b>5,098.61</b>
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 Chokshi & Chokshi LLP**  
Chartered Accountants  
Firm Registration No:101872W/ W100045

Sd/-  
**CA Anish Shah**  
Partner  
Membership No: 048462

Place: Mumbai  
Date: 18th July, 2023

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)

Sd/-  
**Neil Parikh**  
Director  
DIN: 00080269

Sd/-  
**Sahil Parikh**  
Director  
DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
Company Secretary

**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, 2023**

	Particulars	Note No	( ₹ in Lakhs except earning per equity share)	
			For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<b>Income</b>			
I	Revenue From Operations	18	37.58	47.32
II	Other Income	19	602.02	356.73
<b>III</b>	<b>Total Income (I+II)</b>	<b>a</b>	<b>639.60</b>	<b>404.05</b>
	<b>IV Expenses</b>			
	Employee Benefits Expenses	20	105.53	151.19
	Depreciation & Amortization Expenses	21	5.57	3.08
	Other Expenses	22	22.08	19.64
	<b>Total Expenses</b>	<b>b</b>	<b>133.18</b>	<b>173.91</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>c=a-b</b>	<b>506.42</b>	<b>230.14</b>
<b>VI</b>	<b>Exceptional items</b>	<b>d</b>		
	Prior period expenses/(Income)	23	0.07	(0.04)
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>e=c-d</b>	<b>506.35</b>	<b>230.18</b>
<b>VIII</b>	<b>Tax Expense</b>			
	Current Tax	24	63.89	17.69
	Deferred Tax Expenses / (Income)	25	(0.68)	(0.30)
	<b>Total Tax Expense</b>	<b>f</b>	<b>63.21</b>	<b>17.39</b>
<b>IX</b>	<b>Profit / (Loss) for the year (VII-VIII)</b>	<b>g=e-f</b>	<b>443.14</b>	<b>212.79</b>
	Earning Per Equity Share ( Ref Note - 29 )			
	Basic		Rs. 5.784	Rs. 2.810
	Diluted		Rs. 5.345	Rs. 2.631
	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 Chokshi & Chokshi LLP**  
 Chartered Accountants  
 Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)

Sd/-  
**CA Anish Shah**  
 Partner  
 Membership No: 048462

Sd/-  
**Neil Parikh**  
 Director  
 DIN: 00080269

Sd/-  
**Sahil Parikh**  
 Director  
 DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
 Company Secretary

Place: Mumbai  
 Date: 18th July, 2023

**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, 2023**

SN	Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>a.</b>	<b>Cash flow from Operating Activities</b>				
	Profit before Tax and Exceptional item		<b>506.42</b>		<b>230.14</b>
	<b>Add : Non Operating Expenses/Items</b>				
	Depreciation on Fixed Assets	2.12		1.18	
	Amortization of Fixed Assets	3.45	<b>5.57</b>	1.90	<b>3.08</b>
	<b>Less : Non - Operating Income/Items</b>				
	Dividend on Shares	(451.72)		(201.11)	
	Short Term Capital (Gain)/Loss on Mutual Fund	(26.61)		(10.95)	
	Long Term Capital (Gain)/Loss Equity	(3.47)		(6.35)	
	Interest on Income Tax Refund	(0.55)		-	
	Short Term Capital (Gain)/Loss on Equity	0.39		(1.69)	
	Interest on Fixed Deposit	-		(0.72)	
	Dividend on Mutual Fund	-	(481.96)	(0.40)	(221.22)
	<b>Operating Profit before Working Capital Changes</b>		<b>30.03</b>		<b>12.00</b>
	<b>Adjustment for Movement in working capital:</b>				
	Increase /(Decrease) in Trade Payables	0.86		(0.23)	
	Increase/(Decrease) in Other Current Liabilities	(2.59)		3.25	
	Increase /(Decrease) in Short Term Provisions	0.18		(0.42)	
	(Increase) /Decrease in Deferred Tax Assets	(0.68)		(0.30)	
	(Increase) /Decrease in Other Non Current Assets	0.10		(0.09)	
	(Increase)/Decrease in Long Term Loans & Advances	45.54		(26.11)	
	(Increase)/Decrease in Short-Term Loans & Advances	2.57		(1.63)	
	(Increase)/Decrease in Receivables	10.29		(4.83)	
	(Increase)/Decrease in Other Current Assets	1.16	57.43	11.11	(19.25)
	<b>Cash Generated from operations</b>		<b>87.46</b>		<b>(7.25)</b>
	Income Taxes (Paid) / Refund		(57.76)		14.79
	<b>Cash from operating activities before Prior period &amp; Exception Item</b>		<b>29.70</b>		<b>7.54</b>
	Less : Prior period expenses / (Income)		0.07		(0.04)
	<b>Net Cash from operating activities</b>		<b>29.63</b>		<b>7.58</b>
<b>b.</b>	<b>Cash flow from Investing Activities</b>				
	Purchase of Fixed Assets	(1.71)		(8.78)	
	Purchase/Sale of Investments - Non Current	(543.68)		(76.40)	
	Dividend on Shares	406.55		180.97	
	Purchase/Sale of Investments - Current	54.05		(369.02)	
	Short Term Capital Gain /(Loss) on Mutual Fund	26.61		10.95	
	Long Term Capital Gain /(Loss) on Equity	3.47		6.35	
	Interest on Income Tax Refund	0.55		-	
	Short Term Capital Gain/(Loss) on Equity	(0.39)		1.69	
	Interest on Fixed Deposit	-		0.72	
	Dividend on Mutual Fund	-		0.40	
	<b>Net Cash from investing activities</b>		<b>(54.55)</b>		<b>(253.12)</b>

SN	Particulars	For the year ended 31st March,2023		For the year ended 31st March,2022	
		( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)
<b>c</b>	<b>Cash Flow from Financing Activities</b>				
	Issue of shares	28.76		399.23	
	Dividend Paid	-		(152.14)	
	<b>Net Cash from financing activities</b>		<b>28.76</b>		<b>247.09</b>
	<b>Net increase/decrease in cash and cash equivalents (a+b+c)</b>		<b>3.84</b>		<b>1.55</b>
	<b>Add: Cash &amp; Cash Equivalents at the start of the year</b>				
	Cash in Hand	0.20		0.25	
	Bank Accounts	23.70	<b>23.90</b>	22.10	<b>22.35</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>				
	Cash in Hand	0.18		0.20	
	Bank Accounts	27.56	<b>27.74</b>	23.70	<b>23.90</b>

As per Our Audit Report of even date

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
**(Formerly known as Parag Parikh Financial Advisory Services Private Limited)**

Sd/-  
**CA Anish Shah**  
Partner  
Membership No: 048462

Sd/-  
**Neil Parikh**  
Director  
DIN: 00080269

Sd/-  
**Sahil Parikh**  
Director  
DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
Company Secretary

Place: Mumbai  
Date: 18th July, 2023

**PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED**  
(Formerly known as Parag Parikh Financial Advisory Services Private limited)

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31ST MARCH, 2023**

**NOTE 1: CORPORATE INFORMATION**

**Background:**

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) was incorporated on 12<sup>th</sup> 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.

**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.

Disclosures under Schedule III to the Companies Act, 2013, and applicable Accounting Standards have been made to the extent applicable to the Company. As per amendments in Schedule III of Companies Act, 2013 Financial information in our Financial Statements is presented after rounding off the numbers to Rupees in Lakhs.

**ii. Use of Estimates**

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

**iii. Cash Flow Statement**

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

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

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

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

**iv. Property, Plant & Equipment**

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

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

There is no revaluation done for Property, Plant and Equipment 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 in hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**xi. Inventories**

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

Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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 two 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 31.03.2023 is as follows,

Particulars	Amount (Rs.)
Non-discretionary	2,309.26
Cognito	2,092.39
<b>Total</b>	<b>4,401.65</b>

**xxiii. Share Transactions**

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

**xxiv. Other Statutory Information**

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

**NOTE 3 : SHARE CAPITAL**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>AUTHORISED</b>		
3,00,00,000 Equity Shares of Rs.10/- each	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
76,68,074 Equity Shares of Rs.10/- each fully paid (Previous year 76,55,286 Equity Shares of Rs 10/- each fully paid up) (Inclusive of 12,788 ( PY 2,59,212) shares issued to employees of the group companies under ESOP schemes)	766.81	765.53
	<b>766.81</b>	<b>765.53</b>

**Rights & Restrictions of Equity Shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the beginning of the period	76,55,286	765.53	73,96,074	739.61
ESOP issued during the period	12,788	1.28	2,59,212	25.92
<b>Outstanding at the end of the period</b>	<b>76,68,074</b>	<b>766.81</b>	<b>76,55,286</b>	<b>765.53</b>

**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	75.35	57,77,790	75.47
Rajeev Thakkar	4,33,899	5.66	4,20,939	5.50
<b>Total</b>	<b>62,11,689</b>	<b>81.01</b>	<b>61,98,729</b>	<b>80.97</b>

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

Promoter's Name	Shareholding As at 31st March, 2023		Shareholding As at 31st March, 2022		Change in % of holding during the year
	Number	% of Holding	Number	% of Holding	
Geeta P Parikh	57,77,790	75.35	57,77,790	75.47	0.12
Empeegee Portfolio Management Services Private Limited	3,50,000	4.56	3,50,000	4.57	(0.01)
Neil P Parikh	70,859	0.92	70,859	0.93	(0.01)
Sahil P Parikh	56,111	0.73	55,611	0.73	-
Khushboo Joshi	4,800	0.06	-	-	0.06
Sitanshi S Parikh	1,536	0.02	1,036	0.01	0.01
<b>Total</b>	<b>62,61,096</b>	<b>81.64</b>	<b>62,55,296</b>	<b>81.71</b>	<b>0.07</b>

**NOTE 4: RESERVES AND SURPLUS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
General Reserve(a)	3.85	3.85
Capital Redemption Reserves(b)	101.00	101.00
Share Premium (c)	1,098.87	1,071.39
<b>Surplus/(deficit) in the statement of Profit and Loss</b>		
At the Beginning of the Accounting period	3,140.45	3,079.80
Additions During the year	443.14	212.79
Amount available for Appropriation	3,583.59	3,292.59
Less:-Dividend Paid	-	(152.14)
Closing Balance of Surplus in the Statement of Profit & Loss (d)	3,583.59	3,140.45
<b>TOTAL (a+b+c+d)</b>	<b>4,787.31</b>	<b>4,316.69</b>

**NOTE 5: TRADE PAYABLES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Trade Payables	2.19	1.33
	<b>2.19</b>	<b>1.33</b>
<b>Micro, Small &amp; Medium Enterprises:</b>		
(a) Principal amount overdue (remaining unpaid)	NIL	NIL
<b>Interest due thereon :</b>		
(b) Amount of interest paid during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	NIL	NIL

**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	2.19	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

**NOTE 6 : OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2023 ( ₹ in Lakhs)	As at 31st March, 2022 ( ₹ in Lakhs)
GST Payable	2.87	4.32
Unpaid Dividend	1.38	1.91
Income Received in Advance	1.34	1.83
Provident Fund Payable	0.64	0.68
TDS Payable	0.13	0.20
ESIC Payable	-	0.01
	<b>6.36</b>	<b>8.95</b>

**NOTE 7 : SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2023 ( ₹ in Lakhs)	As at 31st March, 2022 ( ₹ in Lakhs)
Provision for Taxation (Net of Advance Tax & TDS)	-	4.70
<b>Provision for Employee Benefits</b>		
Leave Encashment	1.59	1.41
	<b>1.59</b>	<b>6.11</b>

**NOTE 8 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

( ₹ in Lakhs)

Sr. No	Asset	Gross Block as at 01/04/2022	Additions during the year	Deductions during the year	Gross Block as at 31/03/2023	Provision for Depreciation upto 01/04/2022	Depreciation for the Half Year 31/03/2023	Accumulated Depreciation on Sold / Discard Assets	Total depreciation upto 31/03/2023	Net Block as at 31/03/2023	Net Block as at 31/03/2022
<b>A. Property, Plant &amp; Equipments</b>											
1	Computer	3.39	0.87	-	4.26	1.18	2.12	-	3.30	0.96	2.21
2	Office Equipments	5.57	-	5.57	-	5.51	-	5.51	-	-	0.06
	<b>TOTAL</b>	<b>8.96</b>	<b>0.87</b>	<b>5.57</b>	<b>4.26</b>	<b>6.69</b>	<b>2.12</b>	<b>5.51</b>	<b>3.30</b>	<b>0.96</b>	<b>2.27</b>
<b>B. Intangible Assets</b>											
1	Computer Software	7.90	0.90	-	8.80	3.63	3.45	-	7.08	1.72	4.27
	<b>TOTAL</b>	<b>7.90</b>	<b>0.90</b>	<b>-</b>	<b>8.80</b>	<b>3.63</b>	<b>3.45</b>	<b>-</b>	<b>7.08</b>	<b>1.72</b>	<b>4.27</b>
	<b>TOTAL (A+B)</b>	<b>16.86</b>	<b>1.77</b>	<b>5.57</b>	<b>13.06</b>	<b>10.32</b>	<b>5.57</b>	<b>5.51</b>	<b>10.38</b>	<b>2.68</b>	<b>6.54</b>
	<b>Previous Year</b>	<b>250.38</b>	<b>9.55</b>	<b>243.07</b>	<b>16.86</b>	<b>249.54</b>	<b>3.08</b>	<b>242.30</b>	<b>10.32</b>	<b>6.54</b>	<b>0.84</b>

**NOTE 9: NON CURRENT INVESTMENTS**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
<b>INVESTMENTS IN EQUITY</b>							
<b>Quoted Investment:</b>							
<b>Equity Shares fully paid</b>							
Aarti Industries Limited	80	0.52	518.15	0.41	-	-	-
Aarti PharmaLabs Limited	20	0.17	275.85	0.06	-	-	-
Abbott India Limited	1	0.18	22,064.85	0.22	-	-	-
Aditya Birla Capital Limited	-	-	-	-	100	0.10	0.11
Aditya Birla Sun Life Amc Limited	115	0.53	311.20	0.36	30	0.15	0.16
Ajanta Pharma Limited	54	0.64	1,208.80	0.65	7	0.12	0.13
Akzo Nobel India Limited	11	0.25	2,300.55	0.25	15	0.33	0.29
Alembic Pharmaceuticals Limited	85	0.54	496.35	0.42	20	0.15	0.15
Allcargo Logistics Limited	67	0.22	355.65	0.24	67	0.22	0.24
Amrutanjan Healthcare Limited	-	-	-	-	23	0.15	0.18
Anand Rathi Wealth Limited	40	0.27	807.70	0.32	-	-	-
Angel one Limited	-	-	-	-	15	0.21	0.23
Apar Industries Limited	20	0.13	2,504.90	0.50	37	0.24	0.24
APL Apollo Tubes Limited	200	-	1,205.35	2.41	200	-	2
Asahi India Safety Glass Limited	25	0.10	452.15	0.11	25	0.10	0.11
Ashok Leyland Limited	-	-	-	-	150	0.09	0.18
Aurobindo Pharma Limited	165	0.92	518.10	0.85	105	0.67	0.70
Axis Bank Limited	84	0.62	858.50	0.72	69	0.52	0.53
Bajaj Auto Limited	27	0.79	3,884.75	1.05	27	0.79	0.99
Bajaj Consumer Care Limited	319	0.84	151.95	0.48	319	0.84	0.52
Bajaj Finance Limited	21	0.74	5,616.75	1.18	20	0.68	1.45
Bajaj Finserv Limited	30	0.35	1,266.50	0.38	-	-	-
Balkrishna Industries Limited	141	0.44	1,951.45	2.75	146	0.47	3.12
Banco Products (India) Limited	-	-	-	-	50	0.07	0.07
Bank Of Baroda Limited	135	0.15	168.85	0.23	-	-	-
BASF India Limited	-	-	-	-	6	0.22	0.19
Bharat Electronics Limited	495	0.28	97.55	0.48	165	0.28	0.35
Bharat Forge Limited	30	0.12	770.45	0.23	30	0.12	0.21
Bharti Airtel Limited	25	0.18	749.00	0.19	25	0.18	0.19
Blue Dart Express Limited	5	0.29	6,212.95	0.31	5	0.29	0.34
Bosch Limited	1	0.12	19,369.90	0.19	1	0.12	0.14
BSE Limited	65	0.12	430.95	0.28	60	0.24	0.57
Carysil Limited	60	0.33	545.50	0.33	-	-	-
CCL Products (India) Limited	225	0.49	567.65	1.28	225	0.49	0.91
CEAT Limited	15	0.24	1,450.55	0.22	-	-	-
Central Depository Services (India) Limited	475	0.94	908.75	4.32	495	0.98	7.33
Century Plyboards (India) Limited	50	0.28	466.20	0.23	-	-	-
Cera Sanitaryware Limited	6	0.25	6,403.05	0.38	-	-	-
Chambal Fertilisers & Chemicals Limited	-	-	-	-	102	0.25	0.43
Citi Union Bank Limited	125	0.25	125.85	0.16	-	-	-
Coal India Limited	205	0.33	213.65	0.44	150	0.21	0.27

**NOTE 9: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
Colgate- Palmolive (India) Limited	10	0.13	1,507.35	0.15	10	0.13	0.15
Coromandel International Limited	207	1.86	879.25	1.82	40	0.30	0.32
COSMO Films Limited	-	-	-	-	11	0.15	0.19
CRISIL Limited	28	0.46	3,218.60	0.90	48	0.77	1.58
Crompton Greaves Consumer Electricals Limited	-	-	-	-	75	0.35	0.28
Cyient Limited	23	0.19	995.25	0.23	-	-	-
Dabur India Limited	90	0.49	544.90	0.49	90	0.49	0.48
DCM Shriram Limited	100	0.44	747.40	0.75	85	0.31	0.96
Deepak Fertilizers Limited	-	-	-	-	80	0.25	0.45
DLF Limited	65	0.22	356.70	0.23	30	0.10	0.11
Dr. Lal Pathlabs Limited	18	0.46	1,828.10	0.33	14	0.54	0.36
Eclerx Services Limited	22	0.34	1,290.40	0.28	15	0.34	0.35
Eicher Motors Limited	45	0.82	2,948.85	1.33	45	0.82	1.11
Elgi Equipments Limited	74	0.28	438.15	0.32	-	-	-
Endurance Technologies Limited	56	0.64	1,241.65	0.70	56	0.64	0.61
Engineers India Limited	175	0.13	74.45	0.13	175	0.13	0.11
ESAB India Limited	10	0.28	3,532.85	0.35	10	0.28	0.30
FDC Limited	30	0.07	256.30	0.08	-	-	-
Federal Bank Limited	873	0.86	132.30	1.15	75	0.05	0.07
Fine Organic Industries Limited	4	0.26	4,306.90	0.17	-	-	-
Fino Payments Bank Limited	75	0.15	204.25	0.15	-	-	-
Finolex Cables Limited	15	0.05	812.60	0.12	15	0.05	0.06
Finolex Industries Limited	-	-	-	-	117	0.20	0.18
Firstsource Solutions Limited	-	-	-	-	192	0.34	0.24
FSN E-Commerce Ventures Limited	120	0.29	124.25	0.15	10	0.15	0.17
Gabriel India Limited	150	0.14	136.05	0.20	150	0.14	0.17
Garware Technical Fibers Limited	-	-	-	-	11	0.35	0.31
Genus Power Infrastructures Limited	20	0.02	84.70	0.02	-	-	-
Glenmark Life Sciences Limited	110	0.46	392.90	0.43	-	-	-
GMM Pfaudler Limited	20	0.32	1,466.00	0.29	-	-	-
Godrej Agrovet Limited	143	0.78	412.70	0.59	73	0.40	0.32
Godrej Industries Limited	222	0.98	403.85	0.90	222	0.98	1.03
Granules India Limited	205	0.57	290.70	0.60	70	0.21	0.21
Great Eastern Shipping Company Limited	30	0.16	644.55	0.19	-	-	-
Grindwell Norton Limited	27	0.36	1,878.40	0.51	27	0.35	0.49
Gujarat Heavy Chemicals Limited (GHCL)	31	0.20	503.55	0.16	-	-	-
Gujarat State Petronet Limited	-	-	-	-	84	0.30	0.22
Hawkins Cookers Limited	9	0.56	6,156.65	0.55	9	0.56	0.46
HCL Technologies Limited	-	-	-	-	10	0.05	0.12
HDFC Asset Management Company Limited	15	0.32	1,707.85	0.26	-	-	-
HDFC Bank Limited	213	1.99	1,609.55	3.43	157	1.22	2.31
HDFC Life Insurance Company Limited	-	-	-	-	10	0.05	0.05

**NOTE 9: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
Hindalco Industries Limited	54	0.29	405.35	0.22	54	0.29	0.31
Hindustan Aeronautics Limited	12	0.21	2,731.10	0.33	-	-	-
Hindustan Media Ventures Limited	280	0.16	41.85	0.12	280	0.16	0.17
Hindustan Petroleum Corporation Limited	180	0.42	236.80	0.43	25	0.05	0.07
Housing Development Finance Corporation Limited	80	1.73	2,625.50	2.10	83	1.76	1.98
HT Media Limited	1,660	0.35	14.95	0.25	1,660	0.35	0.55
ICICI Bank Limited	558	1.90	877.25	4.90	543	1.79	3.97
ICICI Lombard General Insurance Company Limited	40	0.52	1,069.50	0.43	15	0.22	0.20
ICICI Prudential Life Insurance Company Limited	25	0.10	435.70	0.11	25	0.10	0.13
ICICI Securities Limited	70	0.40	428.05	0.30	20	0.13	0.12
ICRA Limited	10	0.28	4,422.35	0.44	10	0.28	0.42
IDFC First Bank Limited	1,191	0.47	55.05	0.66	595	0.26	0.24
IDFC Limited	180	0.09	78.55	0.14	530	0.28	0.33
Indian Energy Exchange Limited	30	0.03	127.95	0.04	15	0.01	0.03
Indian Oil Corporation Limited	75	0.05	77.90	0.06	50	0.05	0.06
Indraprastha Gas Limited	23	0.10	428.70	0.10	-	-	-
Infosys Limited	89	1.04	1,427.95	1.27	67	0.62	1.28
Ingersoll-Rand (India) Limited	43	0.55	2,618.95	1.13	43	0.55	0.69
Intellect Design Arena Limited	-	-	-	-	47	0.30	0.44
IOL Chemicals And Pharmaceuticals Limited	55	0.17	282.85	0.16	10	0.04	0.04
ITC Limited	1,231	2.91	383.50	4.72	1,331	3.18	3.34
Jagran Prakashan Limited	770	0.31	72.55	0.56	770	0.31	0.50
Jamna Auto Industries Limited	-	-	-	-	1,075	0.39	1.07
Jindal Stainless (Hisar) Limited	-	-	-	-	96	0.27	0.37
Jindal Steel & Power Limited	32	0.17	546.20	0.17	-	-	-
Kajaria Ceramics Limited	100	0.50	1,054.30	1.05	100	0.50	1.02
Kama Holdings Limited	5	0.63	12,554.55	0.63	-	-	-
KEC International Limited	15	0.04	456.35	0.07	15	0.04	0.06
Kirloskar Ferrous Limited	40	0.15	465.05	0.19	-	-	-
Kotak Mahindra Bank Limited	195	2.95	1,732.85	3.38	170	2.37	2.98
KSB Limited	20	0.26	2,094.80	0.42	20	0.26	0.26
L&T Technology Services Limited	10	0.31	3,378.55	0.34	-	-	-
LA Opala RG Limited	80	0.27	339.50	0.27	80	0.27	0.28
Larsen & Toubro Limited	112	1.77	2,164.20	2.42	96	1.50	1.70
Laurus Labs Limited	80	0.26	292.95	0.23	-	-	-
LIC Housing Finance Limited	70	0.27	328.75	0.23	50	0.19	0.18
Lupin Limited	25	0.24	648.40	0.16	25	0.24	0.19
Mahanagar Gas Limited	11	0.10	983.45	0.11	5	0.05	0.04
Maharashtra Scooters Limited	41	1.84	4,233.35	1.74	41	1.84	1.51
Mahindra & Mahindra Limited	156	1.32	1,158.70	1.81	150	1.04	1.21
Mahindra Logistics Limited	40	0.17	354.30	0.14	40	0.17	0.20
Manappuram Finance Limited	1,440	1.64	123.70	1.78	545	0.82	0.62

**NOTE 9: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
Marico Limited	60	0.26	479.80	0.29	60	0.26	0.30
Maruti Suzuki India Limited	7	0.44	8,292.15	0.58	14	0.90	1.06
Mastek Limited	10	0.26	1,541.00	0.15	-	-	-
Mayur Uniquoters Limited	413	1.73	420.05	1.73	363	1.58	1.30
Motherson Sumi Systems Limited	-	-	-	-	330	0.49	0.46
Motherson Sumi Wiring India Limited	357	-	48.25	0.17	255	-	0.17
Motilal Oswal Financial Limited	115	0.78	610.30	0.70	-	-	-
Multi Commodity Exchange Of India Limited	10	0.12	1,516.50	0.15	79	0.95	1.12
Muthoot Finance Limited	29	0.31	979.95	0.28	16	0.24	0.21
Narayana Hrudayalaya Limited	100	0.66	774.15	0.77	85	0.57	0.63
Natco Pharma Limited	24	0.15	563.35	0.14	24	0.15	0.18
National Aluminium Company Limited	1,072	0.45	78.40	0.84	952	0.35	1.16
Nazara Technologies Limited	50	0.36	516.45	0.26	15	0.24	0.25
NESCO Limited	80	0.46	517.70	0.41	-	-	-
Newgen Software Technologies Limited	70	0.30	450.70	0.32	-	-	-
NIIT Limited	75	0.33	326.35	0.24	140	0.59	0.87
Nippon Life India Asset Management Limited	530	1.35	210.05	1.11	40	0.12	0.14
NMDC Limited	375	0.16	111.55	0.42	155	0.15	0.25
NMDC Steel Limited	375	0.22	31.05	0.12	-	-	-
NOCIL Limited	480	0.44	206.65	0.99	505	0.45	1.26
NTPC Limited	155	0.25	175.10	0.27	-	-	-
Oil India Limited	82	0.21	251.65	0.21	130	0.15	0.31
Oracle Financial Services Software Limited	13	0.32	3,263.75	0.42	13	0.32	0.47
Page Industries Limited	1	0.31	37,903.30	0.38	1	0.31	0.43
Philips Carbon Black Limited	150	0.13	116.10	0.17	75	0.13	0.17
Petronet LNG Limited	25	0.05	228.85	0.06	25	0.05	0.05
Piramal Pharma Limited	390	0.33	68.45	0.27	-	-	-
Polycab India Limited	23	0.15	2,880.05	0.66	23	0.15	0.54
Power Finance Corporation Limited	75	0.09	151.75	0.11	-	-	-
Power Grid Corporation Of India Limited	250	0.35	225.70	0.56	250	0.35	0.54
Praj Industries Limited	-	-	-	-	108	0.36	0.43
Prince Pipe And Fittings Limited	300	2.11	542.50	1.63	300	2.11	1.90
Procter & Gamble Hygiene And Healthcare Limited	-	-	-	-	2	0.31	0.29
Quess Corp Limited	50	0.29	369.65	0.18	-	-	-
R Systems International Limited	90	0.29	254.60	0.23	155	0.49	0.39
Radico Khaitan Limited	39	0.34	1,194.60	0.47	39	0.34	0.35
Rajratan Global Wire Limited	-	-	-	-	50	0.23	0.26
Redington (India) Limited	20	0.03	166.65	0.03	228	0.30	0.33
Rites Limited	137	0.36	354.55	0.49	-	-	-
Rolex Rings Limited	22	0.39	2,002.20	0.44	-	-	-
Samvardhana Motherson International Limited	537	0.49	67.10	0.36	-	-	-
SBI Life Insurance Company Limited	48	0.56	1,101.10	0.53	10	0.12	0.11

**NOTE 9: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
Shriram City Union Finance Limited	-	-	-	-	15	0.21	0.24
Shriram Finance Limited	23	0.21	1,259.40	0.29	-	-	-
SIS Limited	25	0.11	320.65	0.08	-	-	-
SKF India Limited	-	-	-	-	7	0.27	0.25
Solar Industries India Limited	5	0.17	3,792.50	0.19	-	-	-
Somany Home Innovation Limited	-	-	-	-	68	0.25	0.25
Sonata Software Limited	49	0.24	836.30	0.41	37	0.24	0.27
Star Cement Limited	185	0.21	111.85	0.21	-	-	-
State Bank of India Limited	208	0.84	523.75	1.09	188	0.73	0.93
Styrenix Performance Materials Limited	45	0.40	715.30	0.32	-	-	-
Sun Pharmaceuticals Industries Limited	140	0.72	983.10	1.38	140	0.72	1.28
Sundaram Finance Limited	17	0.36	2,299.50	0.39	6	0.16	0.12
Suprajit Engineering Limited	25	0.07	344.80	0.09	35	0.10	0.12
Supreme Petrochem Limited	150	0.61	370.30	0.56	-	-	-
Suven Pharmaceuticals Limited	115	0.51	472.40	0.54	-	-	-
Swaraj Engines Limited	15	0.20	1,539.45	0.23	15	0.20	0.20
Syngene International Limited	52	0.15	594.50	0.31	52	0.15	0.31
Tata Consumer Products Limited	20	0.06	708.85	0.14	20	0.06	0.16
Tata Elexi Limited	-	-	-	-	5	0.30	0.44
Tata Motors Limited	110	0.24	420.80	0.46	115	0.23	0.50
Tata Power Company	40	0.09	190.25	0.08	-	-	-
Tata Steel Limited	-	-	-	-	15	0.15	0.20
Tata Steel Long Products Limited	-	-	-	-	17	0.14	0.12
TCI Express Limited	23	0.45	1,492.95	0.34	23	0.45	0.39
TCS Limited	17	0.50	3,205.90	0.55	17	0.50	0.64
Tech Mahindra Limited	30	0.30	1,101.85	0.33	-	-	-
The Phoenix Mills Limited	13	0.19	1,300.95	0.17	-	-	-
The Supreme Industries Limited	11	0.26	2,513.55	0.28	10	0.20	0.20
Thyrocare Technologies Limited	26	0.34	429.85	0.11	26	0.34	0.20
Titan Company Limited	105	0.68	2,514.90	2.64	105	0.68	2.66
Transport Corporation India Limited	42	0.29	626.85	0.26	42	0.28	0.25
Trent Limited	40	0.24	1,374.95	0.55	55	0.33	0.70
Tube Investments Of India Limited	26	0.36	2,546.60	0.66	26	0.36	0.42
TVS Motor Limited	25	0.13	1,077.20	0.27	25	0.13	0.16
UltraTech Cement Limited	4	0.30	7,622.15	0.31	4	0.30	0.26
United Spirits Limited	-	-	-	-	5	0.03	0.04
UPL Limited	20	0.14	717.65	0.14	-	-	-
Usha Martin Limited	45	0.08	214.50	0.10	-	-	-
UTI Asset Management Company Limited	235	1.65	641.95	1.51	-	-	-
Vardhaman Textile Mill Limited	-	-	-	-	85	0.34	0.37
Varun Beverages Limited	55	0.24	1,387.00	0.76	37	0.24	0.35
V-Mart Retail Limited	25	0.48	2,162.30	0.54	25	0.48	0.99
Voltamp Transformers Limited	4	0.05	2,692.45	0.11	4	0.05	0.08
VRL Logistic Limited	63	0.30	632.60	0.40	113	0.53	0.56
VST Industries Limited	9	0.29	3,145.55	0.28	-	-	-

**NOTE 9: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / Units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of shares / Units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
West Coast Paper Mills Limited	30	0.15	530.60	0.16	-	-	-
Westlife Developers Limited	115	0.48	683.35	0.79	115	0.48	0.55
Zee Entertainment Enterprises Limited	-	-	-	-	25	0.06	0.07
ZF Commercial Vehicle Control Systems India Limited	2	0.21	10,408.85	0.21	-	-	-
Zomato Limited	300	0.20	51.00	0.15	135	0.11	0.11
Zydus Lifesciences Limited	258	0.63	491.55	1.27	258	0.63	0.90
<b>Total- (i)</b>		<b>82.83</b>		<b>111.00</b>		<b>64.15</b>	<b>93.70</b>
<b>INVESTMENT IN MUTUAL FUNDS</b>							
Parag Parikh Flexi Cap Fund	10,08,790.463	312.50	53.0485	535.15	4,88,171.727	50.00	256.36
Parag Parikh Tax Saver Fund	17,65,690.487	337.50	20.6466	364.56	4,08,209.505	75.00	78.15
<b>Total- (ii)</b>		<b>650.00</b>		<b>900.00</b>		<b>125.00</b>	<b>334.51</b>
<b>INVESTMENT IN SUBSIDIARY COMPANY</b>							
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	-
<b>Total- (iii)</b>		<b>3,907.40</b>	-	-	-	<b>3,907.40</b>	-
<b>Grand Total (i+ii+iii)</b>		<b>4,640.23</b>				<b>4,096.55</b>	

Particulars	As at 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	MKT. Value on 31st March, 2022 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	82.83	111.00	64.15	93.70
Aggregate amount of unquoted investments	4,557.40	-	4,032.40	-
Aggregate provision for diminution in value of investments.	-	-	-	-

**NOTE 10 : LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Income Tax Refund Receivable	35.02	7.33
Prepaid Expenses	4.81	0.68
MAT Credit Available	-	42.34
	<b>39.83</b>	<b>50.35</b>

**NOTE 11: OTHER NON-CURRENT ASSETS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>Other Deposits</b>		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	1.72	1.82
(c) Doubtful;	-	-
	<b>1.72</b>	<b>1.82</b>

**NOTE 12 : DEFERRED TAX ASSET**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Opening Balance - ( Ref Note - 30 )	21.30	21.01
<b>Property, Plant &amp; Equipment:</b> Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	0.28	(0.10)
<b>Leave Encashment:</b> Impact of expenditure charged to the statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	0.40	0.39
<b>Net Deferred Tax Asset</b>	<b>21.98</b>	<b>21.30</b>

**NOTE 13 : CURRENT INVESTMENTS**

Particulars	No of units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
<b>Investment in Mutual Funds</b>							
Parag Parikh Liquid Fund (Direct Growth Plan)	67,054.398	814.29	1,255.0260	841.55	74,828.96	868.34	891.59
<b>Grand Total</b>		<b>814.29</b>		<b>841.55</b>		<b>868.34</b>	<b>891.59</b>

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	814.29	868.34
Aggregate provision for diminution in value of investments	-	-

**NOTE 14: TRADE RECEIVABLES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	6.85	17.14
Doubtful	-	-
	<b>6.85</b>	<b>17.14</b>

**TRADE RECEIVABLES AGEING SCHEDULE**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6.85	-				<b>6.85</b>
Undisputed Trade Receivables – considered doubtful						-
Disputed Trade Receivables – considered good						-
Disputed Trade Receivables – considered doubtful						-

**NOTE 15: CASH & CASH EQUIVALENTS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
(i) Balances with Banks	27.56	23.70
(ii) Cash on Hand	0.18	0.20
	<b>27.74</b>	<b>23.90</b>

**NOTE 16: SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Advances to Others	1.85	1.00
Prepaid Expense	0.12	0.99
Loan & Advance to Employees	-	2.55
	<b>1.97</b>	<b>4.54</b>

**NOTE 17: OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
HDFC Life Gratuity Investment (Net of liability) ( Ref Note - 32 )	6.87	8.06
GST Input Tax Credit	0.10	0.07
	<b>6.97</b>	<b>8.13</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>Sale of Services</b>		
Portfolio Management Fees	37.38	47.12
Professional Fees-Income	0.20	0.20
	<b>37.58</b>	<b>47.32</b>

**NOTE 19: OTHER INCOME**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>Net Gain/Loss on Sale of Investment</b>		
Long Term Capital Gain on Equity Shares	3.47	6.35
Short Term Capital Gain on Mutual Fund	26.61	10.95
Short Term Capital Gain on Equity Shares	(0.40)	1.69
Long Term Capital Gain on Mutual Fund	-	0.13
<b>Total (a)</b>	<b>29.68</b>	<b>19.12</b>
<b>Other Non-Operating Income</b>		
Shared Service Income	114.00	135.00
Dividend from Shares	451.72	201.11
Financial Opportunities Forum- Membership Fees	6.08	0.38
Interest On Income Tax Refund	0.54	-
Interest on Fixed Deposit	-	0.72
Dividend from Mutual Fund	-	0.40
<b>Total (b)</b>	<b>572.34</b>	<b>337.61</b>
<b>Total (a + b)</b>	<b>602.02</b>	<b>356.73</b>

**NOTE 20: EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>Salary and Wages</b>		
Office Staff Salary	100.19	129.11
<b>Contribution to Provident Fund and other funds</b>		
Provident Fund	4.09	6.39
Notional expense on Gratuity Fund	1.19	8.17
Employees State Insurance Fund	-	0.26
Maharashtra Labour Welfare Fund	-	0.01
<b>Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses:</b>		
Employee Benefit expenses - ESOP	-	7.22
<b>Staff Welfare Expenses:</b>		
Staff Welfare Expenses	0.06	0.03
	<b>105.53</b>	<b>151.19</b>

**NOTE 21: DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Depreciation of Tangible Assets	2.12	1.18
Amortization of Intangible Assets	3.45	1.90
	<b>5.57</b>	<b>3.08</b>

**NOTE 22: OTHER EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Professional Charges	4.36	6.00
Custodial Accounting Service Charges	2.72	2.70
Director's Fees (Sitting Fees) ( Ref Note - 26a )	3.00	2.50
Financial Opportunities Forum Expenses	5.37	0.44
Auditors Remuneration ( Ref Note - 26b )	0.30	1.03
Membership & Subscription	1.92	1.90
Computer Maintenance & Software Subscriptions	1.61	1.52
Recruitment Charges	0.66	1.17
Telephone/Communication	0.58	0.50
Director/Employee Education	0.34	0.03
Printing & Stationery	0.13	0.35
Miscellaneous Expenses	0.84	0.26
Filing Fees	0.20	0.14
Professional Tax - Company	0.03	0.03
Postage & Courier Charges	0.02	0.05
Bank Charges	-	0.19
Loss on Discard of Assets	-	0.83
	<b>22.08</b>	<b>19.64</b>

**NOTE 23: PRIOR PERIOD EXPENSES / (INCOME)**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Other Expenses	0.07	(0.06)
GST Reversal	-	0.02
	<b>0.07</b>	<b>(0.04)</b>

**NOTE 24: CURRENT TAX**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Current Tax	21.55	38.42
Income Tax Assessed Dues of earlier year	42.34	-
MAT Credit Income	-	(20.73)
	<b>63.89</b>	<b>17.69</b>

**NOTE 25: DEFERRED TAX**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Deferred Tax ( Ref Note - 30 )	(0.68)	(0.30)
	<b>(0.68)</b>	<b>(0.30)</b>

**NOTE 26: SUPPLEMENTARY INFORMATION****a. Particulars of Director's Remuneration**

Director's Name	Head of Expenses	FY 2022-2023 (₹ in Lakhs)	FY 2021-2022 (₹ in Lakhs)
Sahil Parikh	Sitting Fees	1.00	1.00
Suneel Gautam	Sitting Fees	1.00	0.75
Dipti Neelakantan	Sitting Fees	1.00	0.75

**b. Particulars of Auditors Remuneration**

Particulars	FY 2022-2023 (₹ in Lakhs)	FY 2021-2022 (₹ in Lakhs)
<b>Auditors Remuneration As:</b>		
i. Auditor	0.30	0.30
ii. For Other Services	-	0.73
<b>TOTAL</b>	<b>0.30</b>	<b>1.03</b>

**c. Value of Imports**

There was 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 were 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, 2023 are Rs. 44.02 crores.**

**NOTE 27: 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:

**List of Related Parties nature of relationship:**

Sr No	Relationship	Name of The Parties
1	Subsidiary Company	PPFAS Asset Management Private Limited PPFAS Trustee Company 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

**Related Party Transactions:**

(₹ 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 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
<b>Income</b>												
Shared Service Cost	114.00	135.00	-	-	-	-	-	-	-	-	-	-
Dividend	450.20	200.09	-	-	-	-	-	-	-	-	-	-
Sale of Fixed Asset	0.06	-	-	-	-	-	-	-	-	-	-	-
<b>Other Transactions</b>												
Differential amount between fair value of ESOPs & Exercise Price of ESOPs borne by PPFAS AMC.	9.57	60.94	-	-	-	-	-	-	-	-	-	-
Dividend (Paid)	-	-	-	10.32	-	1.76	-	115.56	-	0.02	-	7.00

**Related Party Balances:**

There was no balance with Related parties as on 31<sup>st</sup> March, 2023

**NOTE 28: CONTINGENT LIABILITIES**

There are no contingent liabilities as on Balance sheet date.

**NOTE 29: EARNINGS PER SHARE**

a) **The basic earnings per share have been calculated based on the following.**

Particulars	FY 2022-2023	FY 2021-2022
Profit (Loss) attributable to equity shareholders (₹ in Lakhs)	443.14	212.79
Weighted Average number of Equity Share Outstanding during the year	76,61,803	75,71,675

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

Particulars	FY 2022-2023	FY 2021-2022
Basic Earning Per Share	₹ 5.784	₹ 2.810
Diluted Earning Per Share	₹ 5.345	₹ 2.631

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 2022-2023	FY 2021-2022
Weighted average Number of shares outstanding	76,61,803	75,71,675
No of Dilutive potential Equity Shares	6,29,335	5,14,903
No. of equity shares used to compute diluted earnings per share	82,91,138	80,86,578

**NOTE 30: MAJOR COMPONENTS OF DEFERRED TAX**

Particulars	₹ in Lakhs)		
<b>I. Opening Balance Deferred Tax Assets</b>			<b>21.30</b>
<b>II Changes during the Year</b>			
a. Timing Difference in Depreciation			
As per Accounts	5.57		
As per Income tax Act	4.44		
Under charged for tax purpose	1.13		
Deferred Tax @ 25.17%		0.28	
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts	1.59		
As per Income tax Act	-		
Under charged for tax purpose	1.59		
Deferred Tax @ 25.17 %		0.40	
<b>III. Deferred Tax Expense recognized in Statement of Profit &amp; Loss</b>			<b>0.68</b>
<b>IV. Net Deferred tax Assets as per Balance Sheet (I + III)</b>			<b>21.98</b>

**NOTE 31: 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 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. 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	ESOP 2022
Date of Grant	1 <sup>st</sup> October, 2018	1 <sup>st</sup> October, 2019	1 <sup>st</sup> October, 2021	1 <sup>st</sup> October, 2022
Number of Options granted	10,00,000	10,98,000	54,000	1,25,500
Method of settlement	Equity	Equity	Equity	Equity
Exercise Period	<p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022.</p> <p>Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027</p> <p>Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2027 to 30th November, 2029.</p>	<p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022.</p> <p>Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028</p> <p>Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2028 to 30th November, 2030.</p>	<p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p>Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028</p> <p>Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2028 to 30th November, 2030.</p>	<p>Exercise period for <b>first</b> Vesting (50% of options granted): 1st October, 2027 to 31st October, 2028.</p> <p>Exercise period for <b>second</b> &amp; final Vesting (50% of options granted): 1st November, 2028 to 30th November, 2030</p>
Vesting Conditions	Continued employment	Continued employment	Continued employment	Continued employment

**2. For employees nearing retirement:**

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
<p><b>Current age of employees:52 &amp; 53</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>second</b> Vesting (15% of options granted): 1st October, 2023 to 31st October, 2025</p> <p>Exercise period for <b>third &amp; final</b> Vesting(60% of options granted): 01st October, 2025 to 30th November, 2027</p> <p><b>Current age of employees:54 &amp; 55</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>final</b> Vesting (75% of options granted): 1st October, 2023 to 31st October, 2025</p> <p><b>Current age of employees:56, 57, 58, 59, 60</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>final</b> Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p><b>Current age of employees:52 &amp; 53</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>second</b> Vesting (15% of options granted): 1st October, 2024 to 31st October, 2026</p> <p>Exercise period for <b>third &amp; final</b> Vesting (60% of options granted): 01st October, 2026 to 30th November, 2028</p> <p><b>Current age of employees:54 &amp; 55</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>final</b> Vesting (75% of options granted): 1st October, 2024 to 31st October, 2026</p> <p><b>Current age of employees:56, 57, 58, 59, 60</b></p> <p>Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022</p> <p>Exercise period for <b>final</b> Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p><b>Current age of employees:52 &amp; 53</b></p> <p>Exercise period for <b>first</b> Vesting (40% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p>Exercise period for <b>second and Final</b> Vesting (60% of options granted): 1st October, 2026 to 31st October, 2028</p> <p><b>Current age of employees:54 &amp; 55</b></p> <p>Exercise period for <b>first and Final</b> Vesting (100% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p><b>Current age of employees:56, 57, 58, 59, 60</b></p> <p>Exercise period for <b>first and final</b> Vesting (100% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p>As none of the employees being granted options under the PPFAS ESOP 2022 were nearing retirement age, a separate vesting and exercise schedule is not being provided.</p>

### 3. Vesting Schedule

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFASESOP 2022
<b>First Vesting</b> (25% of options granted): 1st January, 2021 (Completion of 2 Year and 3 months of Service from Grant Date) <b>Second Vesting</b> (30% of options granted): 1st November, 2025 (Completion of 7 Years and 1 month of Service from Grant Date) <b>Third &amp; final Vesting</b> (45% of options granted): 1st December, 2027 (Completion of 9 Years and 2 months of Service from Grant Date)	<b>First Vesting</b> (25% of options granted): 1st January, 2021 (Completion of 1 Year and 3 months of Service from Grant Date) <b>Second Vesting</b> (30% of options granted): 1st November, 2026 (Completion of 7 Years and 1 month of Service from Grant Date) <b>Third &amp; final Vesting</b> (45% of options granted): 1st December, 2028 (Completion of 9 Years and 2 months of Service from Grant Date)	<b>First Vesting</b> (25% of options granted): 1st October, 2024 (Completion of 3 Years of Service from Grant Date) <b>Second Vesting</b> (30% of options granted): 1st November, 2026 (Completion of 5 Years and 1 month of Service from Grant Date) <b>Third &amp; final Vesting</b> (45% of options granted): 1st December, 2028 (Completion of 7 Years and 2 months of Service from Grant Date)	<b>First Vesting</b> (50% of options granted): 1st October, 2027 (Completion of 5 Years of Service from Grant Date) <b>Second &amp; Final Vesting</b> (50% of options granted): 1st November, 2028 (Completion of 6 Years and 1 month of Service from Grant Date)

### 4. Movement in Options have been summarized below for the FY 2022-23:-

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
Outstanding at the beginning of the year	6,64,500	7,95,038	47,500	-
Granted during the year	-	-	-	1,25,500
Forfeited during the year	-	-	9,000	6,500
Exercised during the year	-	12,788	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,64,500	7,82,250	38,500	1,19,000
Exercisable at the end of the year	-	-	-	-

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

Particulars	ESOP Exercised
ESOP 2019	12,788

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 and PPFAS ESOP 2022 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	ESOP 2022
Valuation as per independent valuer (A)	90.24	95.25	152.14	224.87
Exercise Price (B)	100.00	150.00	450.00	1200.00
Intrinsic Value If (A-B) is Positive or if Negative then NIL)	NIL	NIL	NIL	NIL

**NOTE 32: 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 31.03.2023	Year Ended 31.03.2022
<b>i) Change in Present Value of Obligation</b>		
<b>Present value of the obligation at the beginning of the year</b>	12.35	9.92
Interest Cost	0.84	0.65
Current Service Cost	1.63	2.43
Liability Transferred In/Acquisition	1.05	-
Liability Transferred Out/ Divestments	-	(8.38)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.01
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	(0.51)	(0.21)
Actuarial (Gain) / Loss on Obligation	(0.34)	7.93
<b>Present value of the obligation at the end of the year</b>	<b>15.02</b>	<b>12.35</b>
<b>ii) Change in Plan Assets</b>		
<b>Fair value of Plan Assets at the beginning of the year</b>	<b>20.41</b>	<b>26.15</b>
Expected return on Plan Assets	1.40	1.72
Assets Transferred In/Acquisition	1.05	-
Asset Transferred Out/ Divestments)	-	(8.38)
Actuarial Gain / (Loss) on Plan Assets	(0.96)	0.92
<b>Fair value of Plan Assets at the end of the year</b>	<b>21.88</b>	<b>20.41</b>
<b>iii) Amounts Recognised in the Balance Sheet:</b>		
Present value of Obligation at the end of the year	(15.02)	(12.35)
Fair value of Plan Assets at the end of the year	21.88	20.41
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>6.87</b>	<b>8.06</b>
<b>iv) Amounts Recognised in the statement of Profit and Loss:</b>		
Current Service Cost	1.63	2.43
Net Interest Cost	(0.55)	(1.06)
Actuarial (Gains)/Losses	0.11	6.80
<b>Net Cost Included in Employee Benefit Expenses</b>	<b>1.19</b>	<b>8.17</b>
<b>v) Actual Return on Plan Assets</b>	<b>0.43</b>	<b>2.64</b>
<b>vi) Major categories of Plan Assets as a % of total Plan Assets</b>		
i) Insurer Managed Funds	100%	100%
<b>vii) Actuarial Assumptions</b>		
i) Discount Rate	7.39% P.A.	6.84% P.A.
ii) Expected Rate of Return on Plan Assets	7.39% P.A.	6.84% 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 (2012-14) (Urban)

**NOTE 33: RATIOS**

Particulars	As on 31st March, 2023	As on 31st March, 2022	% Increase / (Decrease)
Current Ratio	84.57	56.24	50.37
Return on Equity Ratio	8.33%	4.39%	90.01
Net profit ratio	1179.22%	449.67%	162.24
Return on Capital employed	9.12%	4.53%	101.28

**a) Reason for Increase in Current Ratio**

Current ratio had increased due to reduction in Current liabilities.

Current liabilities had decreased due to following,

GST payable is less in current year as compared to last year because PMS fees has been reduced in current year. Hence GST liability is reduced.

Last year taxes paid were less than provision for taxation hence there was a liability towards taxes payable whereas in current year we had paid more taxes due to TDS deduction on dividend received from Subsidiary Company. These are part of short-term provisions group in current liabilities. Hence Short-term provisions had reduced in current year as compared to last year.

**b) Reason for Increase in Return on Equity Ratio**

The Dividend received by the Company from Subsidiary Company is substantially higher as compared to previous year thus resulting in higher income from other sources. This has contributed to increase in ROE ratio.

**c) Reason for Increase in Net Profit Ratio**

The Dividend received by the Company from Subsidiary Company is substantially higher as compared to previous year thus resulting in higher income from other sources. This has contributed to increase in Net Profit ratio.

**d) Reason for Increase in Return on Capital Employed Ratio**

The Dividend received by the Company from Subsidiary Company is substantially higher as compared to previous year thus resulting in higher income from other sources. This has contributed to increase in ROCE ratio.

**Terms for Ratios:**

- Current Ratio = Current Assets divided by Current Liabilities where Current Assets includes Investments, Trade Receivables, Cash and Cash equivalents, short term loan and advances, other current assets, whereas Current Liabilities includes Trade Payables, Other current liabilities, Short-term provisions.
- Return on Equity Ratio = Net Profits after taxes divided by Average Shareholders Equity i.e., Share Capital and Reserve and surplus
- Net Profit Ratio = Net Profits after taxes divided by Revenue from Operations.  
i.e., Net Profits and Net Sales
- Return on Capital employed = Earnings before interest and taxes divided by Net Assets i.e., Current Assets – Current Liabilities

**NOTE 34: 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 34.**

As per Our Audit Report of even date

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
Firm Registration No.:101872W/ W100045

Sd/-  
**CA Anish Shah**  
Partner  
Membership No: 048462

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
**(Formerly known as Parag Parikh Financial Advisory Services Private Limited)**

Sd/-  
**Neil Parikh**  
Director  
DIN: 00080269

Sd/-  
**Sahil Parikh**  
Director  
DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
Company Secretary

Place: Mumbai  
Date: 18th July, 2023

**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Parag Parikh Financial Advisory Services Limited**

**Report on the Audit of Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated financial statements of Parag Parikh Financial Advisory Services Limited ("the holding Company") and 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, 2023, 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")
2. 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 ("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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2023 of consolidated profit and its consolidated cash flows for the year then ended.

**Basis for Opinion**

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

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

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

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

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

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

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

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

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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 Consolidated Financial Statements**

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

**Other Matter**

9. The audit of Financial Statements for the year ended March 31, 2022 was carried out and reported by the then auditors and they had expressed an unmodified opinion on the financial statements vide their audit report dated 24<sup>th</sup> August, 2022 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion and to the best of our information and explanations given to us, proper books of account as required by law have been kept so far as it appears from our examination of those books.
- 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 books of account;
- 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 written representations received from the directors of the Holding as on 31st March 2023 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 2023 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 A' of this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Groups internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The 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 '30' to the consolidated financial statements.
  - ii. The Group, its associate and jointly controlled entities did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the 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 subsidiary, whose Consolidated 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

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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 subsidiary, whose Consolidated 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 subsidiary, whose Consolidated 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.
  - vi. Proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
11. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-  
**Anish Shah**  
Partner  
M. No. 048462

Place: Mumbai  
Date: 18-07-2023  
UDIN: 23048462BGXGRI2575

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

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

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

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

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

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

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

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Chartered Accountants

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

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

We have audited the internal financial controls with reference to consolidated financial statements of Parag Parikh Financial Advisory Services Limited ("the Company") as of 31st March, 2023 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 respective Board of Directors of the Holding Company and its subsidiary companies, which are companies under the Act; are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

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

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

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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Chartered Accountants

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-  
**Anish Shah**  
Partner  
M. No. 048462

Place: Mumbai  
Date: 18-07-2023  
UDIN: 23048462BGXGRI2575

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**PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED**  
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)  
**Consolidated Balance Sheet as at 31st March, 2023**

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
		(₹ in Lakhs)	(₹ in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
i. Share Capital	3	766.81	765.53
ii. Reserves And Surplus	4	19,376.56	11,697.60
	<b>(a)</b>	<b>20,143.37</b>	<b>12,463.13</b>
<b>Non-Current Liabilities</b>			
i. Deferred Tax Liabilities (Net)	5	74.07	68.24
ii. Other Long Term Liabilities	6	16.67	-
	<b>(b)</b>	<b>90.74</b>	<b>68.24</b>
<b>Current Liabilities</b>			
i. Trade Payables	7	53.46	50.04
ii. Other Current Liabilities	8	634.00	475.07
iii. Short Term Provisions	9	38.43	90.55
	<b>(c)</b>	<b>725.89</b>	<b>615.66</b>
<b>Total Equity and Liabilities</b>	<b>(a+b+c)</b>	<b>20,960.00</b>	<b>13,147.03</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
i. Property, Plant & Equipment and Intangible Assets			
(a) Property, Plant & Equipment	10A	1,972.93	1,846.06
(b) Intangible Assets	10B	38.19	47.32
(c) Intangible Assets under development	10C	1.50	1.50
	<b>(d)</b>	<b>2,012.62</b>	<b>1,894.88</b>
ii. Non-current Investments	11	11,890.63	8,046.92
iii. Long Term Loans & Advances	12	61.50	78.83
iv. Other Non-Current Assets	13	198.22	196.47
	<b>(e)</b>	<b>12,150.35</b>	<b>8,322.22</b>
<b>Current Assets</b>			
i. Current Investments	14	5,006.86	1,541.77
ii. Trade Receivables	15	1,595.64	1,216.80
iii. Cash & Cash Equivalents	16	49.77	66.40
iv. Short Term Loans and Advances	17	114.70	82.40
v. Other Current Assets	18	30.06	22.56
	<b>(f)</b>	<b>6,797.03</b>	<b>2,929.93</b>
<b>Total Assets</b>	<b>(d+e+f)</b>	<b>20,960.00</b>	<b>13,147.03</b>
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 Chokshi & Chokshi LLP**  
Chartered Accountants  
Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)

Sd/-  
**CA Anish Shah**  
Partner  
Membership No: 048462

Sd/-  
**Neil Parikh**  
Director  
DIN: 00080269

Sd/-  
**Sahil Parikh**  
Director  
DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
Company Secretary

Place: Mumbai  
Date: 18th July, 2023

**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, 2023**

	Particulars	Note No	( ₹ in Lakhs except earning per equity share)	
			For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<b>Income</b>			
I	Revenue From Operations	19	14,480.62	8,880.74
II	Other Income	20	158.27	133.85
<b>III</b>	<b>Total Income (I+II)</b>	<b>a</b>	<b>14,638.89</b>	<b>9,014.59</b>
	<b>IV Expenses</b>			
	Employee Benefits Expenses	21	2,868.97	2,229.15
	Depreciation & Amortization Expenses	22	192.39	178.79
	Other Expenses	23	1,272.23	1,052.77
	<b>Total Expenses</b>	<b>b</b>	<b>4,333.59</b>	<b>3,460.71</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>c=a-b</b>	<b>10,305.30</b>	<b>5,553.88</b>
<b>VI</b>	<b>Exceptional Items</b>	<b>d</b>		
	Prior period expenses/(Income)	24	(0.06)	0.07
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>e=c-d</b>	<b>10,305.36</b>	<b>5,553.81</b>
<b>VIII</b>	<b>Tax Expense</b>			
	Current Tax	25	2,648.05	1,635.77
	Deferred Tax ( Ref Note - 32 )	26	5.83	1.91
	<b>Total Tax Expense</b>	<b>f</b>	<b>2,653.88</b>	<b>1,637.68</b>
<b>IX</b>	<b>Profit / (Loss) for the year (VII-VIII)</b>	<b>g=e-f</b>	<b>7,651.48</b>	<b>3,916.13</b>
	Earning Per Equity Share ( Ref Note - 31 )			
	Basic		₹ 99.87	₹ 51.72
	Diluted		₹ 92.29	₹ 48.43
	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 Chokshi & Chokshi LLP**  
 Chartered Accountants  
 Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)

Sd/-  
**CA Anish Shah**  
 Partner  
 Membership No: 048462

Sd/-  
**Neil Parikh**  
 Director  
 DIN: 00080269

Sd/-  
**Sahil Parikh**  
 Director  
 DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
 Company Secretary

Place: Mumbai  
 Date: 18th July, 2023

**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, 2023**

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>a. Cash flow from Operating Activities</b>				
<b>Profit before exceptional item and tax expenses</b>		<b>10,305.30</b>		<b>5,553.88</b>
Adjustments :				
<b>Add : Non Operating Expenses/Items</b>				
Depreciation on Fixed Assets	161.86		149.59	
Amortization of Fixed Assets	30.23	192.09	29.20	178.79
		<b>10,497.39</b>		<b>5,732.67</b>
<b>Less : Non - Operating Income/Items</b>				
Short Term Capital (Gain)/Loss on Mutual Fund	(145.05)		(105.90)	
Long Term Capital (Gain)/Loss on Mutual Fund	-		(0.15)	
Long Term Capital (Gain)/Loss on Sale of Shares	(3.47)		(6.36)	
Short Term Capital (Gain)/Loss on Sale of Shares	0.40		(1.69)	
Interest on Fixed Deposit	-		(0.71)	
Dividend on Shares	(1.52)		(1.02)	
Dividend on Mutual Fund	(0.04)		(0.40)	
Financial Opportunities Forum- Membership Fees	(6.08)		(0.39)	
Other Income	(2.51)	(158.27)	(6.51)	(123.13)
<b>Operating Profit before Working Capital Changes</b>		<b>10,339.12</b>		<b>5,609.54</b>
Adjustment for Movement in working capital				
Increase / (Decrease) in Long Term Provisions & Other Long Term Liabilities	16.67		-	
Increase / (Decrease) in Trade Payables & Other Current Liabilities	162.35		319.23	
Increase / (Decrease) in Long Term & Short Term Provisions	2.66		14.46	
(Increase)/Decrease in Trade Receivables	(378.84)		(657.81)	
Increase / (Decrease) in Decrease in Deferred tax liabilities	5.83		1.91	
(Increase)/Decrease in Long Term Loans & Advances	66.36		97.40	
(Increase)/Decrease in Short-Term Loans & Advances	(32.30)		(39.99)	
(Increase)/Decrease in Other Current & Non Current Assets	(9.24)	(166.51)	22.46	(242.34)
Cash Generated from operations		10,172.61		5,367.20
Less : Taxes Paid		(2,757.69)		(1,551.56)
<b>Cash from operating activities before Prior period &amp; Exception Item</b>		<b>7,414.92</b>		<b>3,815.64</b>
Less : Prior period expenses/(Income)		(0.06)		0.07
<b>Net Cash from operating activities</b>		<b>7,414.98</b>		<b>3,815.57</b>

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>b. Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(309.84)		(153.19)	
Purchase/Sale of Investments - Current & Non Current	(7,308.80)		(4,038.85)	
Short Term Capital Gain/(Loss) on Mutual Fund	145.05		105.90	
Long Term Capital Gain/(Loss) on Mutual Fund	-		0.15	
Long Term Capital Gain/(Loss) on Sale of Shares	3.47		6.36	
Short Term Capital Gain/(Loss) on Sale of Shares	(0.40)		1.69	
Interest on Fixed Deposit	-		0.71	
Dividend on Shares	1.52		1.02	
Dividend on Mutual Fund	0.04		0.40	
Financial Opportunities Forum- Membership Fees	6.08		0.37	
Other Income	2.51		6.53	
<b>Net Cash from investing activities</b>		<b>(7,460.37)</b>		<b>(4,068.91)</b>
<b>c. Cash Flow from Financing Activities</b>				
Issue of shares	28.76		399.23	
Dividend Paid	-	28.76	(152.14)	247.09
<b>Net Cash from financing activities</b>		<b>28.76</b>		<b>247.09</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>		<b>(16.63)</b>		<b>(6.25)</b>
<b>Add: Cash &amp; Cash Equivalents at the start of the year</b>				
Cash in Hand	1.24		1.04	
Bank Accounts	65.16	<b>66.40</b>	71.61	<b>72.65</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>				
Cash in Hand	0.93		1.24	
Bank Accounts	48.84	<b>49.77</b>	65.16	<b>66.40</b>

As per Our Audit Report of even date

**For Chokshi & Chokshi LLP**  
 Chartered Accountants  
 Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of**  
**Parag Parikh Financial Advisory Services Limited**  
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)

Sd/-  
**CA Anish Shah**  
 Partner  
 Membership No: 048462

Sd/-  
**Neil Parikh**  
 Director  
 DIN: 00080269

Sd/-  
**Sahil Parikh**  
 Director  
 DIN: 00079898

Place: Mumbai  
 Date: 18th July, 2023

Sd/-  
**Rajdeep Jadeja**  
 Company Secretary

**PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED**

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

**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.

The 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
	2022-23	2021-22	
PPFAS Asset Management Private Limited	100	100	India
PPFAS Trustee Private Limited	100	100	India

**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.

Disclosures under Schedule III to the Companies Act, 2013, and applicable Accounting Standards have been made to the extent applicable to the Company. As per amendments in Schedule III of Companies Act, 2013 Financial information in our Financial Statements is presented after rounding off the numbers to Rupees in Lakhs.

**ii. Use of Estimates**

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

**iii. Cash Flow Statement**

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

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

- transactions of a non-cash nature
- any deferrals or accruals of past or future operating cash receipts or payments and
- 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**

The company has adopted Straight Line Method of Depreciation on the Property, Plant and Equipment as per the requirements of the Companies Act, 2013, applying rates based on 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 a scheme 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 equities 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 31.03.2023 is as follows,

Particulars	Amount (Rs.)
Non-discretionary	2,309.26
Cognito	2,092.39
<b>Total</b>	<b>4,401.65</b>

### xxiii. Share transactions

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

### xxiv. Other Statutory Information

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

**NOTE 3 : SHARE CAPITAL**

Particulars	As at 31st March, 2023 ( ₹ in Lakhs)	As at 31st March, 2022 ( ₹ in Lakhs)
<b>AUTHORISED</b>		
3,00,00,000 Equity Shares of Rs.10/- each	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
76,68,074 Equity Shares of Rs.10/- each fully paid Previous year 76,55,286 Equity Shares of Rs 10/- each fully paid up (Current Year 12,788 ( P.Y. 2,59,212 ) shares issued to employees of the group companies under ESOP schemes)	766.81	765.53
	<b>766.81</b>	<b>765.53</b>

**Rights & Restrictions of Equity Shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	( ₹ in Lakhs)	Number	( ₹ in Lakhs)
At the beginning of the period	76,55,286	765.53	73,96,074	739.61
Issued during the period	12,788	1.28	2,59,212	25.92
<b>Outstanding at the end of the period</b>	<b>76,68,074</b>	<b>766.81</b>	<b>76,55,286</b>	<b>765.53</b>

**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	75.35	57,77,790	75.47
Rajeev Thakkar	4,33,899	5.66	4,20,939	5.50
<b>Total</b>	<b>62,11,689</b>	<b>81.01</b>	<b>61,98,729</b>	<b>80.97</b>

**c. Changes in shareholding of Promoters as below**

Promoter's Name	Shareholding As at 31st March, 2023		Shareholding As at 31st March, 2022		Change in % of holding during the year
	Number	% of Holding	Number	% of Holding	
Geeta P Parikh	57,77,790	75.35	57,77,790	75.47	0.12
Empeegee Portfolio Management Services Private Limited	3,50,000	4.56	3,50,000	4.57	(0.01)
Neil P Parikh	70,859	0.92	70,859	0.93	(0.01)
Sahil P Parikh	56,111	0.73	55,611	0.73	-
Khushboo Joshi	4,800	0.06	-	-	0.06
Sitanshi S Parikh	1,536	0.02	1,036	0.01	0.01
<b>Total</b>	<b>62,61,096</b>	<b>81.64</b>	<b>62,55,296</b>	<b>81.71</b>	<b>(0.07)</b>

**NOTE 4: RESERVES AND SURPLUS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
General Reserve (a)	3.85	3.85
Capital Redemption Reserves (b)	101.00	101.00
Share Premium (c)	1,098.87	1,071.39
<b>Surplus/(deficit) in the statement of Profit and Loss</b>		
At the Beginning of the Accounting period	10,521.36	6,757.37
Additions During the Year	7,651.48	3,916.13
Less : Dividend Paid	-	(152.14)
<b>Closing Balance of Surplus in the Statement of Profit &amp; Loss (d)</b>	<b>18,172.84</b>	<b>10,521.36</b>
<b>TOTAL (a+b+c+d)</b>	<b>19,376.56</b>	<b>11,697.60</b>

**NOTE 5 : DEFERRED TAX LIABILITIES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Opening Balance - ( Ref Note - 32 )	68.24	66.33
<b>Property, Plant &amp; Equipment</b> : Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	10.11	8.42
<b>Rent</b> : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(4.38)	-
<b>Leave Encashment</b> : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(1.02)	(4.72)
<b>Gratuity</b> : Impact of difference between income / expense charged as per Company Law & claimed as per Taxation Law	1.12	(1.79)
	<b>74.07</b>	<b>68.24</b>

**NOTE 6: OTHER LONG TERM LIABILITIES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Deferred Rent	16.67	-
	<b>16.67</b>	<b>-</b>

**NOTE 7: TRADE PAYABLES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Trade Payables	53.46	50.04
	<b>53.46</b>	<b>50.04</b>
<b>Micro, Small &amp; Medium Enterprises:</b>		
(a) Principal amount overdue (remaining unpaid)	NIL	NIL
Interest due thereon :		
(b) Amount of interest paid during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	NIL	NIL

**TRADE PAYABLES AGEING SCHEDULE:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	53.46	-	-	-	<b>53.46</b>
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**NOTE 8 : CURRENT LIABILITIES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
TDS Payable	403.51	284.93
GST Payable	212.76	175.24
GST Payable - RCM	0.16	0.27
Provident Fund Payable	12.41	10.54
Unpaid Dividend	1.38	1.91
Income Received in Advance	1.35	1.83
Reimbursement of Expenses	1.24	-
Deferred Rent	0.73	-
ESIC Payable	0.23	0.13
Professional Tax Payable	0.23	0.22
	<b>634.00</b>	<b>475.07</b>

**NOTE 9 : SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Provision for Taxation (Net of Advance Tax & TDS)	-	54.78
<b>Provision for Employee Benefits</b>		
Leave Encashment	38.43	35.77
	<b>38.43</b>	<b>90.55</b>

NOTE 10 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sr. No.	Asset	Gross Block as at 01/04/2022	Additions during the year	Deductions during the year	Gross Block as at 31/03/2023	Depreciation upto 01/04/2022	Depreciation for the period	Accumulated Depreciation on Sold Assets	Accumulated Depreciation Adjustment	Total depreciation upto 31/03/2023	Net Block as at 31/03/2023	Net Block as at 31/03/2022
<b>A. Property, Plant &amp; Equipment</b>												
1	Office Premises	1,897.23	145.17	-	2,042.40	349.95	75.92	-	(0.30)	425.57	1,616.83	1,547.28
2	Computer	146.92	116.19	-	263.11	94.02	36.35	-	-	130.37	132.74	52.90
3	Office Equipments	80.87	1.00	5.57	76.30	42.13	2.51	5.51	(1.64)	37.49	38.81	38.74
4	Electrical Installation	25.85	12.56	0.36	38.05	12.27	12.32	0.16	1.64	26.07	11.98	13.58
5	Motor Car	112.46	-	-	112.46	42.90	14.04	-	-	56.94	55.52	69.56
6	Office Furniture	205.93	14.07	-	220.00	81.93	21.02	-	-	102.95	117.05	124.00
	<b>TOTAL</b>	<b>2,469.26</b>	<b>288.99</b>	<b>5.93</b>	<b>2,752.32</b>	<b>623.20</b>	<b>162.16</b>	<b>5.67</b>	<b>(0.30)</b>	<b>779.39</b>	<b>1,972.93</b>	<b>1,846.06</b>
<b>B. Intangible Assets</b>												
1	Computer Software	168.45	21.10	-	189.55	121.13	30.23	-	-	151.36	38.19	47.32
	<b>TOTAL</b>	<b>168.45</b>	<b>21.10</b>	<b>-</b>	<b>189.55</b>	<b>121.13</b>	<b>30.23</b>	<b>-</b>	<b>-</b>	<b>151.36</b>	<b>38.19</b>	<b>47.32</b>
<b>C. Intangible Assets under development</b>												
1	Computer Software	1.50	-	-	1.50	-	-	-	-	-	1.50	1.50
	<b>TOTAL</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>1.50</b>
	<b>TOTAL (A+B+C)</b>	<b>2,639.21</b>	<b>310.09</b>	<b>5.93</b>	<b>2,943.37</b>	<b>744.33</b>	<b>192.39</b>	<b>5.67</b>	<b>(0.30)</b>	<b>930.75</b>	<b>2,012.62</b>	<b>1,894.88</b>
	Previous Year	2,767.14	155.47	283.41	2,639.21	846.66	178.79	281.12	-	744.33	1,894.88	1,920.48

INTANGIBLE ASSETS UNDER DEVELOPMENT:

(a) Intangible assets under development ageing schedule:

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

**NOTE 11: NON CURRENT INVESTMENTS**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
<b>Investments in Equity</b>							
<b>Quoted Investment:</b>							
<b>Equity Shares fully paid</b>							
Aarti Industries Limited	80	0.52	518.15	0.41	-	-	-
Aarti PharmaLabs Limited	20	0.17	275.85	0.06	-	-	-
Abbott India Limited	1	0.18	22,064.85	0.22	-	-	-
Aditya Birla Capital Limited	-	-	-	-	100	0.10	0.11
Aditya Birla Sun Life Amc Limited	115	0.53	311.20	0.36	30	0.15	0.16
Ajanta Pharma Limited	54	0.64	1,208.80	0.65	7	0.12	0.13
Akzo Nobel India Limited	11	0.25	2,300.55	0.25	15	0.33	0.29
Alembic Pharmaceuticals Limited	85	0.54	496.35	0.42	20	0.15	0.15
Allcargo Logistics Limited	67	0.22	355.65	0.24	67	0.22	0.24
Amrutanjan Healthcare Limited	-	-	-	-	23	0.15	0.18
Anand Rathi Wealth Limited	40	0.27	807.70	0.32	-	-	-
Angel one Limited	-	-	-	-	15	0.21	0.23
Apar Industries Limited	20	0.13	2,504.90	0.50	37	0.24	0.24
APL Apollo Tubes Limited	200	-	1,205.35	2.41	200	-	2
Asahi India Safety Glass Limited	25	0.10	452.15	0.11	25	0.10	0.11
Ashok Leyland Limited	-	-	-	-	150	0.09	0.18
Aurobindo Pharma Limited	165	0.92	518.10	0.85	105	0.67	0.70
Axis Bank Limited	84	0.62	858.50	0.72	69	0.52	0.53
Bajaj Auto Limited	27	0.79	3,884.75	1.05	27	0.79	0.99
Bajaj Consumer Care Limited	319	0.84	151.95	0.48	319	0.84	0.52
Bajaj Finance Limited	21	0.74	5,616.75	1.18	20	0.68	1.45
Bajaj Finserv Limited	30	0.35	1,266.50	0.38	-	-	-
Balkrishna Industries Limited	141	0.44	1,951.45	2.75	146	0.47	3.12
Banco Products (India) Limited	-	-	-	-	50	0.07	0.07
Bank Of Baroda Limited	135	0.15	168.85	0.23	-	-	-
BASF India Limited	-	-	-	-	6	0.22	0.19
Bharat Electronics Limited	495	0.28	97.55	0.48	165	0.28	0.35
Bharat Forge Limited	30	0.12	770.45	0.23	30	0.12	0.21
Bharti Airtel Limited	25	0.18	749.00	0.19	25	0.18	0.19
Blue Dart Express Limited	5	0.29	6,212.95	0.31	5	0.29	0.34
Bosch Limited	1	0.12	19,369.90	0.19	1	0.12	0.14
BSE Limited	65	0.12	430.95	0.28	60	0.24	0.57
Carysil Limited	60	0.33	545.50	0.33	-	-	-
CCL Products (India) Limited	225	0.49	567.65	1.28	225	0.49	0.91
CEAT Limited	15	0.24	1,450.55	0.22	-	-	-
Central Depository Services (India) Limited	475	0.94	908.75	4.32	495	0.98	7.33
Century Plyboards (India) Limited	50	0.28	466.20	0.23	-	-	-
Cera Sanitaryware Limited	6	0.25	6,403.05	0.38	-	-	-
Chambal Fertilisers & Chemicals Limited	-	-	-	-	102	0.25	0.43

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
Citi Union Bank Limited	125	0.25	125.85	0.16	-	-	-
Coal India Limited	205	0.33	213.65	0.44	150	0.21	0.27
Colgate- Palmolive (India) Limited	10	0.13	1,507.35	0.15	10	0.13	0.15
Coromandel International Limited	207	1.86	879.25	1.82	40	0.30	0.32
COSMO Films Limited	-	-	-	-	11	0.15	0.19
CRISIL Limited	28	0.46	3,218.60	0.90	48	0.77	1.58
Crompton Greaves Consumer Electricals Limited	-	-	-	-	75	0.35	0.28
Cyient Limited	23	0.19	995.25	0.23	-	-	-
Dabur India Limited	90	0.49	544.90	0.49	90	0.49	0.48
DCM Shriram Limited	100	0.44	747.40	0.75	85	0.31	0.96
Deepak Fertilizers Limited	-	-	-	-	80	0.25	0.45
DLF Limited	65	0.22	356.70	0.23	30	0.10	0.11
Dr. Lal Pathlabs Limited	18	0.46	1,828.10	0.33	14	0.54	0.36
Eclerx Services Limited	22	0.34	1,290.40	0.28	15	0.34	0.35
Eicher Motors Limited	45	0.82	2,948.85	1.33	45	0.82	1.11
Elgi Equipments Limited	74	0.28	438.15	0.32	-	-	-
Endurance Technologies Limited	56	0.64	1,241.65	0.70	56	0.64	0.61
Engineers India Limited	175	0.13	74.45	0.13	175	0.13	0.11
ESAB India Limited	10	0.28	3,532.85	0.35	10	0.28	0.30
FDC Limited	30	0.07	256.30	0.08	-	-	-
Federal Bank Limited	873	0.86	132.30	1.15	75	0.05	0.07
Fine Organic Industries Limited	4	0.26	4,306.90	0.17	-	-	-
Fino Payments Bank Limited	75	0.15	204.25	0.15	-	-	-
Finolex Cables Limited	15	0.05	812.60	0.12	15	0.05	0.06
Finolex Industries Limited	-	-	-	-	117	0.20	0.18
Firstsource Solutions Limited	-	-	-	-	192	0.34	0.24
FSN E-Commerce Ventures Limited	120	0.29	124.25	0.15	10	0.15	0.17
Gabriel India Limited	150	0.14	136.05	0.20	150	0.14	0.17
Garware Technical Fibers Limited	-	-	-	-	11	0.35	0.31
Genus Power Infrastructures Limited	20	0.02	84.70	0.02	-	-	-
Glenmark Life Sciences Limited	110	0.46	392.90	0.43	-	-	-
GMM Pfaudler Limited	20	0.32	1,466.00	0.29	-	-	-
Godrej Agrovet Limited	143	0.78	412.70	0.59	73	0.40	0.32
Godrej Industries Limited	222	0.98	403.85	0.90	222	0.98	1.03
Granules India Limited	205	0.57	290.70	0.60	70	0.21	0.21
Great Eastern Shipping Company Limited	30	0.16	644.55	0.19	-	-	-
Grindwell Norton Limited	27	0.36	1,878.40	0.51	27	0.35	0.49
Gujarat Heavy Chemicals Limited (GHCL)	31	0.20	503.55	0.16	-	-	-
Gujarat State Petronet Limited	-	-	-	-	84	0.30	0.22
Hawkins Cookers Limited	9	0.56	6,156.65	0.55	9	0.56	0.46
HCL Technologies Limited	-	-	-	-	10	0.05	0.12
HDFC Asset Management Company Limited	15	0.32	1,707.85	0.26	-	-	-

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
HDFC Bank Limited	213	1.99	1,609.55	3.43	157	1.22	2.31
HDFC Life Insurance Company Limited	-	-	-	-	10	0.05	0.05
Hindalco Industries Limited	54	0.29	405.35	0.22	54	0.29	0.31
Hindustan Aeronautics Limited	12	0.21	2,731.10	0.33	-	-	-
Hindustan Media Ventures Limited	280	0.16	41.85	0.12	280	0.16	0.17
Hindustan Petroleum Corporation Limited	180	0.42	236.80	0.43	25	0.05	0.07
Housing Development Finance Corporation Limited	80	1.73	2,625.50	2.10	83	1.76	1.98
HT Media Limited	1,660	0.35	14.95	0.25	1,660	0.35	0.55
ICICI Bank Limited	558	1.90	877.25	4.90	543	1.79	3.97
ICICI Lombard General Insurance Company Limited	40	0.52	1,069.50	0.43	15	0.22	0.20
ICICI Prudential Life Insurance Company Limited	25	0.10	435.70	0.11	25	0.10	0.13
ICICI Securities Limited	70	0.40	428.05	0.30	20	0.13	0.12
ICRA Limited	10	0.28	4,422.35	0.44	10	0.28	0.42
IDFC First Bank Limited	1,191	0.47	55.05	0.66	595	0.26	0.24
IDFC Limited	180	0.09	78.55	0.14	530	0.28	0.33
Indian Energy Exchange Limited	30	0.03	127.95	0.04	15	0.01	0.03
Indian Oil Corporation Limited	75	0.05	77.90	0.06	50	0.05	0.06
Indraprastha Gas Limited	23	0.10	428.70	0.10	-	-	-
Infosys Limited	89	1.04	1,427.95	1.27	67	0.62	1.28
Ingersoll-Rand (India) Limited	43	0.55	2,618.95	1.13	43	0.55	0.69
Intellect Design Arena Limited	-	-	-	-	47	0.30	0.44
IOL Chemicals And Pharmaceuticals Limited	55	0.17	282.85	0.16	10	0.04	0.04
ITC Limited	1,231	2.91	383.50	4.72	1,331	3.18	3.34
Jagran Prakashan Limited	770	0.31	72.55	0.56	770	0.31	0.50
Jamna Auto Industries Limited	-	-	-	-	1,075	0.39	1.07
Jindal Stainless (Hisar) Limited	-	-	-	-	96	0.27	0.37
Jindal Steel & Power Limited	32	0.17	546.20	0.17	-	-	-
Kajaria Ceramics Limited	100	0.50	1,054.30	1.05	100	0.50	1.02
Kama Holdings Limited	5	0.63	12,554.55	0.63	-	-	-
KEC International Limited	15	0.04	456.35	0.07	15	0.04	0.06
Kirloskar Ferrous Limited	40	0.15	465.05	0.19	-	-	-
Kotak Mahindra Bank Limited	195	2.95	1,732.85	3.38	170	2.37	2.98
KSB Limited	20	0.26	2,094.80	0.42	20	0.26	0.26
L&T Technology Services Limited	10	0.31	3,378.55	0.34	-	-	-
LA Opala RG Limited	80	0.27	339.50	0.27	80	0.27	0.28
Larsen & Toubro Limited	112	1.77	2,164.20	2.42	96	1.50	1.70
Laurus Labs Limited	80	0.26	292.95	0.23	-	-	-
LIC Housing Finance Limited	70	0.27	328.75	0.23	50	0.19	0.18
Lupin Limited	25	0.24	648.40	0.16	25	0.24	0.19
Mahanagar Gas Limited	11	0.10	983.45	0.11	5	0.05	0.04
Maharashtra Scooters Limited	41	1.84	4,233.35	1.74	41	1.84	1.51

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
Mahindra & Mahindra Limited	156	1.32	1,158.70	1.81	150	1.04	1.21
Mahindra Logistics Limited	40	0.17	354.30	0.14	40	0.17	0.20
Manappuram Finance Limited	1,440	1.64	123.70	1.78	545	0.82	0.62
Marico Limited	60	0.26	479.80	0.29	60	0.26	0.30
Maruti Suzuki India Limited	7	0.44	8,292.15	0.58	14	0.90	1.06
Mastek Limited	10	0.26	1,541.00	0.15	-	-	-
Mayur Uniquoters Limited	413	1.73	420.05	1.73	363	1.58	1.30
Motherson Sumi Systems Limited	-	-	-	-	330	0.49	0.46
Motherson Sumi Wiring India Limited	357	-	48.25	0.17	255	-	0.17
Motilal Oswal Financial Limited	115	0.78	610.30	0.70	-	-	-
Multi Commodity Exchange Of India Limited	10	0.12	1,516.50	0.15	79	0.95	1.12
Muthoot Finance Limited	29	0.31	979.95	0.28	16	0.24	0.21
Narayana Hrudayalaya Limited	100	0.66	774.15	0.77	85	0.57	0.63
Natco Pharma Limited	24	0.15	563.35	0.14	24	0.15	0.18
National Aluminium Company Limited	1,072	0.45	78.40	0.84	952	0.35	1.16
Nazara Technologies Limited	50	0.36	516.45	0.26	15	0.24	0.25
NESCO Limited	80	0.46	517.70	0.41	-	-	-
Newgen Software Technologies Ltd	70	0.30	450.70	0.32	-	-	-
NIIT Limited	75	0.33	326.35	0.24	140	0.59	0.87
Nippon Life India Asset Management Limited	530	1.35	210.05	1.11	40	0.12	0.14
NMDC Limited	375	0.16	111.55	0.42	155	0.15	0.25
NMDC Steel Limited	375	0.22	31.05	0.12	-	-	-
NOCIL Limited	480	0.44	206.65	0.99	505	0.45	1.26
NTPC Limited	155	0.25	175.10	0.27	-	-	-
Oil India Limited	82	0.21	251.65	0.21	130	0.15	0.31
Oracle Financial Services Software Limited	13	0.32	3,263.75	0.42	13	0.32	0.47
Page Industries Limited	1	0.31	37,903.30	0.38	1	0.31	0.43
Philips Carbon Black Limited	150	0.13	116.10	0.17	75	0.13	0.17
Petronet LNG Limited	25	0.05	228.85	0.06	25	0.05	0.05
Piramal Pharma Limited	390	0.33	68.45	0.27	-	-	-
Polycab India Limited	23	0.15	2,880.05	0.66	23	0.15	0.54
Power Finance Corporation Limited	75	0.09	151.75	0.11	-	-	-
Power Grid Corporation Of India Limited	250	0.35	225.70	0.56	250	0.35	0.54
Praj Industries Limited	-	-	-	-	108	0.36	0.43
Prince Pipe And Fittings Limited	300	2.11	542.50	1.63	300	2.11	1.90
Procter & Gamble Hygiene And Healthcare Limited	-	-	-	-	2	0.31	0.29
Quess Corp Limited	50	0.29	369.65	0.18	-	-	-
R Systems International Limited	90	0.29	254.60	0.23	155	0.49	0.39
Radico Khaitan Limited	39	0.34	1,194.60	0.47	39	0.34	0.35
Rajratan Global Wire Limited	-	-	-	-	50	0.23	0.26

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
Redington (India) Limited	20	0.03	166.65	0.03	228	0.30	0.33
Rites Limited	137	0.36	354.55	0.49	-	-	-
Rolex Rings Limited	22	0.39	2,002.20	0.44	-	-	-
Samvardhana Motherson International Limited	537	0.49	67.10	0.36	-	-	-
SBI Life Insurance Company Limited	48	0.56	1,101.10	0.53	10	0.12	0.11
Shriram City Union Finance Limited	-	-	-	-	15	0.21	0.24
Shriram Finance Limited	23	0.21	1,259.40	0.29	-	-	-
SIS Limited	25	0.11	320.65	0.08	-	-	-
SKF India Limited	-	-	-	-	7	0.27	0.25
Solar Industries India Limited	5	0.17	3,792.50	0.19	-	-	-
Somany Home Innovation Limited	-	-	-	-	68	0.25	0.25
Sonata Software Limited	49	0.24	836.30	0.41	37	0.24	0.27
Star Cement Limited	185	0.21	111.85	0.21	-	-	-
State Bank of India Limited	208	0.84	523.75	1.09	188	0.73	0.93
Styrenix Performance Materials Limited	45	0.40	715.30	0.32	-	-	-
Sun Pharmaceuticals Industries Limited	140	0.72	983.10	1.38	140	0.72	1.28
Sundaram Finance Limited	17	0.36	2,299.50	0.39	6	0.16	0.12
Suprajit Engineering Limited	25	0.07	344.80	0.09	35	0.10	0.12
Supreme Petrochem Limited	150	0.61	370.30	0.56	-	-	-
Suven Pharmaceuticals Limited	115	0.51	472.40	0.54	-	-	-
Swaraj Engines Limited	15	0.20	1,539.45	0.23	15	0.20	0.20
Syngene International Limited	52	0.15	594.50	0.31	52	0.15	0.31
Tata Consumer Products Limited	20	0.06	708.85	0.14	20	0.06	0.16
Tata Elexi Limited	-	-	-	-	5	0.30	0.44
Tata Motors Limited	110	0.24	420.80	0.46	115	0.23	0.50
Tata Power Company	40	0.09	190.25	0.08	-	-	-
Tata Steel Limited	-	-	-	-	15	0.15	0.20
Tata Steel Long Products Limited	-	-	-	-	17	0.14	0.12
TCI Express Limited	23	0.45	1,492.95	0.34	23	0.45	0.39
TCS Limited	17	0.50	3,205.90	0.55	17	0.50	0.64
Tech Mahindra Limited	30	0.30	1,101.85	0.33	-	-	-
The Phoenix Mills Limited	13	0.19	1,300.95	0.17	-	-	-
The Supreme Industries Limited	11	0.26	2,513.55	0.28	10	0.20	0.20
Thyrocare Technologies Limited	26	0.34	429.85	0.11	26	0.34	0.20
Titan Company Limited	105	0.68	2,514.90	2.64	105	0.68	2.66
Transport Corporation India Limited	42	0.29	626.85	0.26	42	0.28	0.25
Trent Limited	40	0.24	1,374.95	0.55	55	0.33	0.70
Tube Investments Of India Limited	26	0.36	2,546.60	0.66	26	0.36	0.42
TVS Motor Limited	25	0.13	1,077.20	0.27	25	0.13	0.16
UltraTech Cement Limited	4	0.30	7,622.15	0.31	4	0.30	0.26
United Spirits Limited	-	-	-	-	5	0.03	0.04
UPL Limited	20	0.14	717.65	0.14	-	-	-
Usha Martin Limited	45	0.08	214.50	0.10	-	-	-

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	No of shares / units	Cost for 31-03-2023 (₹ in Lakhs)	MKT. Rate 31-03-2023	MKT. Value on 31-03-2023 (₹ in Lakhs)	No of shares / units	Cost for 31-03-2022 (₹ in Lakhs)	MKT. Value on 31-03-2022 (₹ in Lakhs)
UTI Asset Management Company Limited	235	1.65	641.95	1.51	-	-	-
Vardhaman Textile Mill Limited	-	-	-	-	85	0.34	0.37
Varun Beverages Limited	55	0.24	1,387.00	0.76	37	0.24	0.35
V-Mart Retail Limited	25	0.48	2,162.30	0.54	25	0.48	0.99
Voltamp Transformers Limited	4	0.05	2,692.45	0.11	4	0.05	0.08
VRL Logistic Limited	63	0.30	632.60	0.40	113	0.53	0.56
VST Industries Limited	9	0.29	3,145.55	0.28	-	-	-
West Coast Paper Mills Limited	30	0.15	530.60	0.16	-	-	-
Westlife Developers Limited	115	0.48	683.35	0.79	115	0.48	0.55
Zee Entertainment Enterprises Limited	-	-	-	-	25	0.06	0.07
ZF Commercial Vehicle Control Systems India Limited	2	0.21	10,408.85	0.21	-	-	-
Zomato Limited	300	0.20	51.00	0.15	135	0.11	0.11
Zydus Lifesciences Limited	258	0.63	491.55	1.27	258	0.63	0.90
<b>Total- (i)</b>		<b>82.83</b>		<b>111.00</b>		<b>64.15</b>	<b>93.70</b>
<b>Unquoted Investments:</b>							
AMC Repo Clearing Limited	1,09,683	10.97	-	-	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	-
<b>Total- (ii)</b>	-	<b>15.98</b>	-	-	-	<b>15.98</b>	-
<b>INVESTMENT IN MUTUAL FUNDS</b>							
Parag Parikh Flexi Cap Fund	2,37,28,004.376	8,753.50	53.049	12,587.35	1,99,79,032.550	6,841.00	10,491.81
Parag Parikh Tax Saver Fund	1,41,28,652.971	2,537.50	20.647	2,917.09	45,56,696.123	625.00	872.31
Parag Parikh Conservative Hybrid Fund	49,99,750.010	500.00	11.419	570.91	49,99,750.012	500.00	535.80
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	0.10	1,248.792	0.12	10.000	0.10	0.12
Parag Parikh Liquid Fund (Regular Monthly Dividend Plan)	12.002	0.12	1,003.902	0.12	11.412	0.11	0.11
Parag Parikh Liquid Fund (Regular Weekly Dividend Plan)	12.017	0.12	1,001.900	0.12	11.426	0.11	0.11
Parag Parikh Liquid Fund (Regular Daily Dividend Plan)	12.006	0.12	1,000.540	0.12	11.410	0.11	0.11
Parag Parikh Liquid Fund (Direct Monthly Dividend Plan)	12.056	0.12	1,003.912	0.12	11.453	0.12	0.11
Parag Parikh Liquid Fund (Direct Weekly Dividend Plan)	12.067	0.12	1,001.911	0.12	11.460	0.12	0.12
Parag Parikh Liquid Fund (Direct Daily Dividend Plan)	12.028	0.12	1,000.540	0.12	11.419	0.12	0.12
<b>Total- (iii)</b>		<b>11,791.82</b>		<b>16,076.19</b>		<b>7,966.79</b>	<b>11,900.72</b>
<b>Grand Total (i+ii+iii)</b>		<b>11,890.63</b>				<b>8,046.92</b>	

**NOTE 11: NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	MKT. Value on 31st March, 2022 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	82.83	111.00	64.15	93.70
Aggregate amount of unquoted investments	11,807.80	-	7,982.77	-
Aggregate provision for diminution in value of investments.	-	-	-	-

**NOTE 12 : LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Advance Tax and TDS (Net of Provision for Taxation)	49.03	-
Advance for Property purchase	5.05	-
Prepaid Expenses	7.42	5.15
MAT Credit Available	-	42.34
Income Tax Refund Receivable	-	31.34
	<b>61.50</b>	<b>78.83</b>

**NOTE 13: OTHER NON-CURRENT ASSETS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>Rent &amp; other Deposits</b>		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	198.22	196.47
(c) Doubtful;	-	-
	<b>198.22</b>	<b>196.47</b>

**NOTE 14 : CURRENT INVESTMENTS**

Particulars	No of units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Rate 31/03/2023	MKT. Value on 31/03/2023 (₹ in Lakhs)	No of units	Cost for 31/03/2022 (₹ in Lakhs)	MKT. Value on 31/03/2022 (₹ in Lakhs)
<b>Investment in Mutual Funds</b>							
Parag Parikh Liquid Fund (Direct Growth Plan)	4,06,268.039	5,006.86	1,255.026	5,098.77	1,32,341.136	1,541.77	1,576.85
<b>Grand Total</b>		<b>5,006.86</b>		<b>5,098.77</b>		<b>1,541.77</b>	<b>1,576.85</b>

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,006.86	1,541.77
Aggregate provision for diminution in value of investments.	-	-

**NOTE 15: TRADE RECEIVABLES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	1,595.64	1,216.80
	<b>1,595.64</b>	<b>1,216.80</b>

**TRADE RECEIVABLES AGEING SCHEDULE**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1595.64	-	-	-	<b>1595.64</b>
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-

**NOTE 16: CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Balances with Banks	48.84	65.16
Cash on Hand	0.93	1.24
	<b>49.77</b>	<b>66.40</b>

**NOTE 17: SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Prepaid Expense	106.06	74.27
Advance to Creditors	6.19	2.88
Advances to Others	1.85	1.00
Other Receivables*	0.60	0.60
Loan & Advance to Employees	-	3.65
	<b>114.70</b>	<b>82.40</b>

\* Advance given to employee for Mobile App testing

**NOTE 18: OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
GST Input Tax Credit	14.96	18.96
Gratuity Fund ( Ref Note - 33B )	15.10	3.60
	<b>30.06</b>	<b>22.56</b>

**NOTE 19 : REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
Management Fees	14,400.67	8,812.23
Portfolio Management Fees	37.38	47.12
Trustee Fees	42.37	21.19
Professional Fees-Income	0.20	0.20
	<b>14,480.62</b>	<b>8,880.74</b>

**NOTE 20: OTHER INCOME**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
<b>Net Gain/Loss on Sale of Investment</b>		
Short Term Capital Gain on Mutual Fund	145.05	105.90
Long Term Capital Gain on Equity Shares	3.47	6.35
Short Term Capital Gain on Equity Shares	(0.40)	1.69
Long Term Capital Gain on Mutual Fund	-	0.16
<b>Total (a)</b>	<b>148.12</b>	<b>114.10</b>
<b>Other Non-Operating Income</b>		
Financial Opportunities Forum- Membership Fees	6.08	0.38
Interest On Income Tax Refund	2.51	6.51
Dividend from Shares	1.52	1.02
Dividend from Mutual Fund	0.04	0.40
Profit on sale of Fixed Asset	-	10.71
Interest on Fixed Deposit	-	0.71
Other Income	-	0.02
<b>Total (b)</b>	<b>10.15</b>	<b>19.75</b>
<b>Total (a + b)</b>	<b>158.27</b>	<b>133.85</b>

**NOTE 21: EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
<b>Salary :</b>		
Salary to Employees	2,680.56	1,981.53
Provision for Leave Encashment	2.56	14.88
<b>Contribution to Provident Fund and other funds</b>		
Provident Fund	74.94	57.52
Provision for Gratuity Fund ( Ref Note - 33B )	33.50	66.85
NPS Contribution	12.22	8.30
Employees State Insurance Fund	0.93	0.97
Labour Welfare Fund Contribution	0.05	0.04
<b>Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses:</b>		
Employee Benefit expenses - ESOP	9.57	68.16
<b>Staff Welfare Expenses:</b>		
Staff Welfare	29.23	13.29
Staff Insurance	25.41	17.61
	<b>2,868.97</b>	<b>2,229.15</b>

**NOTE 22: DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
Depreciation of Tangible Assets	162.16	149.59
Amortization of Intangible Assets	30.23	29.20
	<b>192.39</b>	<b>178.79</b>

**NOTE 23: OTHER EXPENSES**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
Professional Charges	475.14	469.33
Computer Maintenance & Software Subscriptions	182.68	153.51
Rent ( Ref Note - 29 )	136.85	72.06
Business Promotion Expenses	71.79	12.51
Contributions Towards CSR ( Ref Note - 35 )	48.68	15.25
Postage & Courier Charges	42.90	31.35
Advertising expenses	35.40	67.96
Power and fuel	29.51	18.98
Printing & stationery	28.75	42.80
Director's Fees (Sitting Fees) ( Ref Note - 27a )	27.80	16.30
Annual Fees to SEBI	22.72	8.99
Insurance Charges	21.89	17.74
Conveyance Charges	18.21	13.36
Office Administration Expenses	17.69	15.74
Society Maintenance Expenses	15.60	14.87
Telephone/Communication	13.96	17.21
Internet charges	13.78	6.62
Membership & subscription	13.66	11.68
Repairs & Maintenance of other assets	10.50	7.25
Repairs to buildings	-	3.52
Recruitment & Training Charges	8.12	5.09
Travelling expenses	8.08	0.69
Auditors Remuneration ( Ref Note - 27b )	6.10	7.92
Financial Opportunities Forum Expenses	5.37	-
Miscellaneous expenses	4.16	3.16
Director/Employee Education	3.72	2.03
Bank Charges	3.30	5.61
Motor car expenses	3.26	1.72
Brokerage On Rental Property	1.46	6.28
Filing fees	0.50	1.84
Books & periodicals	0.34	0.22
Professional tax - company	0.21	0.18
Loss on Discard of Assets	0.10	1.00
	<b>1,272.23</b>	<b>1,052.77</b>

**NOTE 24: PRIOR PERIOD EXPENSES/(INCOME)**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
GST ITC reversal	0.45	0.17
Other Expenses	(0.51)	(0.10)
	<b>(0.06)</b>	<b>0.07</b>

**NOTE 25: CURRENT TAX**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
Current Tax	2,606.84	1,652.58
Income Tax Assessed Dues of earlier year	41.21	3.93
MAT Credit Entitlement	-	37.55
MAT Credit Income	-	(58.29)
	<b>2,648.05</b>	<b>1,635.77</b>

**NOTE 26: DEFERRED TAX**

Particulars	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March 2022 (₹ in Lakhs)
Deferred tax ( Ref Note - 32 )	5.83	1.91
	<b>5.83</b>	<b>1.91</b>

**NOTE 27: SUPPLEMENTARY INFORMATION****a. Particulars of Director's Remuneration**

Director's Name	Head of Expenses	For the year ended 31st March, 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Rajesh Bhojani	Sitting Fees	4.00	2.65
Subrata Mitra	Sitting Fees	3.20	0.35
Ramesh Venkateswaran	Sitting Fees	2.90	2.40
Dhaval Desai	Sitting Fees	4.40	1.60
Suneel Gautam	Sitting Fees	4.90	2.60
Burjor Nariman	Sitting Fees	3.80	1.60
Bhagirat Merchant	Sitting Fees	2.60	-
Sahil Parikh	Sitting Fees	1.00	1.00
Dipti Neelakantan	Sitting Fees	1.00	0.75
Kamlesh Somani	Sitting Fees	-	1.85
P. A. Balasubramanian	Sitting Fees	-	1.00
Rajan Mehta	Sitting Fees	-	0.50
Neil Parikh	Employee Benefits Expenses	317.69	251.62
Rajeev Thakkar	Employee Benefits Expenses	557.03	413.90
Rajeev Thakkar	ESOPs Perquisites	-	12.13
Shashi Kataria	Employee Benefits Expenses	73.84	62.75
Shashi Kataria	ESOPs Perquisites	-	2.87

**b. Particulars of Auditors Remuneration**

Particulars	F.Y.2022-23 (₹ in Lakhs)	F.Y.2021-22 (₹ in Lakhs)
As Statutory Auditors	6.10	6.10
Other Services	-	1.82
<b>TOTAL</b>	<b>6.10</b>	<b>7.92</b>

**c. Value of Imports**

Particulars	F.Y.2022-23	F.Y.2021-22
Value of Imports	NIL	NIL

**d. Expenditure in Foreign Exchange**

Particulars	F.Y.2022-23		F.Y.2021-22	
	\$ In Lakhs	₹ in Lakhs	\$ In Lakhs	₹ in Lakhs
Subscription payment for Website & Mobile Application Maintenance	\$ 0.09	6.98	\$ 0.39	29.45
Email Purchase / Services & Web App Hosting	\$ 0.01	0.73	\$ 0.1	1.00
Business Promotion	-	-	\$ 0.00	0.11
Other Subscription payment	\$ 0.03	2.56	\$ 0.00	0.09
<b>Total</b>	<b>\$ 0.13</b>	<b>10.27</b>	<b>\$ 0.40</b>	<b>30.65</b>

**e. Foreign Exchange Earnings**

Particulars	F.Y.2022-23	F.Y.2021-22
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, 2023 are Rs. 44.02 crores.

**NOTE 28 : RELATED PARTIES DISCLOSURES**

**Name of the Related Parties :**

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

**Transaction details:**

(₹ 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Expenses</b>										
Employee Benefits Expenses	951.56	728.27	-	-	-	3.60	-	-	-	-
ESOPS Perquisites	-	15.00	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	1.20	1.20
Software Maintenance	-	-	-	-	-	-	-	-	40.95	37.01
Professional fees					5.08	3.05				
<b>Other Transactions</b>										
Dividend	-	10.32	-	1.76	-	115.56	-	0.02	-	7.00

**Related Party Balances:**

Name of the Related Party	Relationship	Nature of Payment	Balance as on 31.03.2023 (₹ In Lakhs)	Balance as on 31.03.2022 (₹ In Lakhs)
Empeegee Portfolio Management Services Private Limited	Enterprise over which Key Managerial Personnel can exercise significant influence	Rent Deposit	141.00	141.00

**NOTE 29: LEASE PREMISES**

The Company has taken office premises on lease with an escalation clause in the lease agreements. There are no restrictions imposed by the lease arrangements. During the current year, the amount charged to the statement of profit and loss is ₹ **136.85 Lakhs** (Previous year: ₹ 72.06 Lakhs). The future obligations towards lease rentals under the lease agreements as at 31st March, 2023 are as under:

Lease Obligation	As at 31.03.2023 (₹ In Lakhs)	As at 31.03.2022 (₹ In Lakhs)
Due not later than one year	0.73	-
Due later than one year but not later than five years	16.67	-
Later than five years	-	-
<b>Total</b>	<b>17.40</b>	<b>-</b>

**NOTE 30: CONTINGENT LIABILITIES**

Contingent Liabilities	FY 2022-23 (₹ in Lakhs)	FY 2021-22 (₹ 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

**NOTE 31: EARNINGS PER SHARE**

Particulars	FY 2022-23	FY 2021-22
Profit attributable to equity shareholders (₹ in Lakhs)	7,651.48	3916.13
Weighted Average number of Equity Share Outstanding during the year	76,61,803	75,71,675
Number of Equity Share used to compute diluted earnings per share	82,91,138	80,86,578
Basic EPS	₹ 99.87	₹ 51.72
Diluted EPS	₹ 92.29	₹ 48.43
Nominal value per share	₹ 10/-	₹ 10/-

**NOTE 32: MAJOR COMPONENTS OF DEFERRED TAX**

Deferred Tax Assets	(₹ in Lakhs)		
<b>I. Opening Balance</b>			<b>68.24</b>
<b>II Changes during the Year</b>			
a. Timing Difference in Depreciation			
As per Accounts	192.39		
As per Income tax Act	232.56		
Over charged for tax purpose	40.17		
Deferred Tax		10.11	
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts	4.07		
As per Income tax Act	-		
Under charged for tax purpose	(4.07)		
Deferred Tax		(1.02)	
c. Timing Difference due to Provision for Rent			
As per Accounts	136.85		
As per Income tax Act	119.44		
Under charged for tax purpose reversed	(17.40)		
Deferred Tax		(4.38)	
d. Timing Difference due to Provision for Gratuity			
As per Accounts	32.31		
As per Income tax Act	36.76		
Over charged for tax purpose reversed	4.45		
Deferred Tax		1.12	
<b>III. Deferred Tax Income recognized in Statement of Profit &amp; Loss</b>			<b>5.83</b>
<b>IV. Net Deferred tax Liability as per Balance Sheet.</b>			<b>74.07</b>

**NOTE 33: EMPLOYEE BENEFITS****A. 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 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. 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	ESOP 2022
Date of Grant	1 <sup>st</sup> October, 2018	1 <sup>st</sup> October, 2019	1 <sup>st</sup> October, 2021	1 <sup>st</sup> October, 2022
Number of Options granted	10,00,000	10,98,000	54,000	1,25,500
Method of settlement	Equity	Equity	Equity	Equity
Exercise Period	Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027 Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for <b>first</b> Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for <b>second</b> Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for <b>third</b> Vesting(45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for <b>first</b> Vesting (50% of options granted): 1st October, 2027 to 31st October, 2028. Exercise period for <b>second &amp; final</b> Vesting (50% of options granted): 1st November, 2028 to 30th November, 2030
Vesting Conditions	Continued employment	Continued employment	Continued employment	Continued employment

**2. For employees nearing retirement:**

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
<b>Current age of employees:52 &amp; 53</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>second</b> Vesting (15% of options granted): 1st October, 2023 to 31st October, 2025 Exercise period for <b>third &amp; final</b> Vesting(60% of options granted): 01st October, 2025 to 30th November, 2027	<b>Current age of employees:52 &amp; 53</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>second</b> Vesting (15% of options granted): 1st October, 2024 to 31st October, 2026 Exercise period for <b>third &amp; final</b> Vesting(60% of options granted): 01st October, 2026 to 30th November, 2028	<b>Current age of employees:52 &amp; 53</b> Exercise period for <b>first</b> Vesting (40% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for <b>second and Final</b> Vesting (60% of options granted): 1st October, 2026 to 31st October, 2028	As none of the employees being granted options under the PPFAS ESOP 2022 were nearing retirement age, a separate vesting and exercise schedule is not being provided.
<b>Current age of employees:54 &amp; 55</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>final</b> Vesting(75% of options granted): 1st October, 2023 to 31st October, 2025	<b>Current age of employees:54 &amp; 55</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>final</b> Vesting(75% of options granted): 1st October, 2024 to 31st October, 2026	<b>Current age of employees:54 &amp; 55</b> Exercise period for <b>first and Final</b> Vesting (100% of options granted): 1st October, 2024 to 31st October, 2026.	

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
<p><b>Current age of employees:56, 57, 58, 59, 60</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>final</b> Vesting(75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p><b>Current age of employees:56, 57, 58, 59, 60</b> Exercise period for <b>first</b> Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for <b>final</b> Vesting(75% of options granted): Retirement date to 2 Years from Final Vesting Date.</p>	<p><b>Current age of employees:56, 57, 58, 59, 60</b> Exercise period for <b>first and final</b> 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	PPFAS ESOP 2022
<p><b>First</b> Vesting (25% of options granted): 1st January, 2021  (Completion of 2 Year and 3 months of Service from Grant Date)  <b>Second</b> Vesting (30% of options granted): 1st November, 2025  (Completion of 7 Years and 1 month of Service from Grant Date) <b>Third &amp; final</b> Vesting(45% of options granted): 1st December, 2027  (Completion of 9 Years and 2 months of Service from Grant Date)</p>	<p><b>First</b> Vesting (25% of options granted): 1st January, 2021  (Completion of 1 Year and 3 months of Service from Grant Date)  <b>Second</b> Vesting (30% of options granted): 1st November, 2026  (Completion of 7 Years and 1 month of Service from Grant Date) <b>Third &amp; final</b> Vesting(45% of options granted): 1st December, 2028  (Completion of 9 Years and 2 months of Service from Grant Date)</p>	<p><b>First</b> Vesting (25% of options granted): 1st October, 2024  (Completion of 3 Years of Service from Grant Date)  <b>Second</b> Vesting (30% of options granted): 1st November, 2026  (Completion of 5 Years and 1 month of Service from Grant Date) <b>Third &amp; final</b> Vesting(45% of options granted): 1st December, 2028  (Completion of 7 Years and 2 months of Service from Grant Date)</p>	<p><b>First</b> Vesting (50% of options granted): 1st October, 2027  (Completion of 5 Years of Service from Grant Date)  <b>Second &amp; Final</b> Vesting (50% of options granted): 1st November, 2028  (Completion of 6 Years and 1 month of Service from Grant Date)</p>

### 4. Movement in Options have been summarized below for the FY 2022-23:-

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
Outstanding at the beginning of the year	6,64,500	7,95,038	47,500	-
Granted during the year	-	-	-	1,25,500
Forfeited during the year	-	-	9,000	6,500
Exercised during the year	-	12,788	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,64,500	7,82,250	38,500	1,19,000
Exercisable at the end of the year	-	-	-	-

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

Particulars	ESOP Exercised
ESOP 2019	12,788

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 and PPFAS ESOP 2022 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	ESOP 2022
Valuation as per independent valuer ₹ (A)	90.24	95.25	152.14	224.87
Exercise Price ₹ (B)	100.00	150.00	450.00	1200.00
Intrinsic Value If (A-B) is Positive or if Negative then NIL	NIL	NIL	NIL	NIL

## B. OTHER 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 31.03.2023	Year Ended 31.03.2022
<b>i) Change in Present Value of Obligation</b>		
<b>Present value of the obligation at the beginning of the year</b>	<b>164.23</b>	<b>87.20</b>
Interest Cost	11.32	5.73
Current Service Cost	19.94	14.80
Benefits Paid from the fund	(0.77)	(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	(6.38)	(3.50)
Actuarial (Gain) / Loss on Obligation	13.03	61.46
<b>Present value of the obligation at the end of the year</b>	<b>201.37</b>	<b>164.23</b>
<b>ii) Change in Plan Assets</b>		
<b>Fair value of Plan Assets at the beginning of the year</b>	<b>167.83</b>	<b>107.65</b>
Expected return on Plan Assets	11.57	7.07
Contributions by the Employer	45.00	50.00
Benefits Paid from the fund	(0.77)	(1.48)
Actuarial Gain / (Loss) on Plan Assets	(7.16)	4.59
<b>Fair value of Plan Assets at the end of the year</b>	<b>216.47</b>	<b>167.83</b>
<b>iii) Amounts Recognized in the Balance Sheet:</b>		
Present value of Obligation at the end of the year	(201.37)	(164.23)
Fair value of Plan Assets at the end of the year	216.47	167.83
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>15.10</b>	<b>3.60</b>
<b>iv) Amounts Recognized in the statement of Profit and Loss:</b>		
Current Service Cost	19.94	14.80
Net Interest Cost	(0.24)	(1.34)
Actuarial (Gains)/Losses	13.80	53.39
<b>Net Cost / Reduction in cost Included in Employee Benefit Expenses</b>	<b>33.50</b>	<b>66.85</b>
<b>v) Actual Return on Plan Assets</b>	<b>6.62</b>	<b>11.67</b>
<b>vi) Major categories of Plan Assets as a % of total Plan Assets</b>		
i) Insured managed funds	100%	100%

Particulars	Gratuity (Funded)	
	₹ in Lakhs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>vii) Actuarial Assumptions</b>		
i) Expected Return on Plan Assets	6.84% & 6.90%	6.84% & 6.90%
ii) Rate of Discounting	6.84% & 6.90%	6.84% & 6.90%
iii) Rate of Salary Increase	10.00%	10.00%
iv) Rate of Employee Turnover	10.00%	10.00%
v) Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

**NOTE 34: RATIOS**

Particulars	As on 31st March, 2023	As on 31st March, 2022	% Increase / (Decrease)
Current Ratio	9.36	4.76	96.76
Return on Equity Ratio	46.93%	37.72%	24.42
Net profit ratio	52.84%	44.10%	19.83
Return on Capital employed	50.97%	44.32%	15.01

**Reason for Increase in Current Ratio**

During the year, Management fees have increased by 63% year on year and profit after tax had increased by 96%. This increase in Management fees had been invested in liquid schemes. These liquid schemes are grouped under current Investments. Hence the current ratio increased during the year.

**Terms for Ratios:**

- Current Ratio = Current Assets divided by Current Liabilities where Current Assets includes Investments, Trade Receivables, Cash and Cash equivalents, Short term loan and advances, other current assets, whereas Current Liabilities includes Trade Payables, Other current liabilities, Short-term provisions.
- Return on Equity Ratio = Net Profits after taxes divided by Average Shareholders Equity i.e., Share Capital and Reserve and surplus
- Return on Capital employed = Earnings before interest and taxes divided by Net Assets i.e., Current Assets – Current Liabilities

**NOTE 35: CORPORATE SOCIAL RESPONSIBILITY**

	Particulars	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
(a)	Amount required to be spent by the company during the year	48.66	15.13
(b)	Amount of expenditure incurred	48.68	15.25
(c)	Shortfall at the end of the year	Nil	Nil
(d)	Total of previous years shortfall	Nil	Nil
(e)	Reason for shortfall	Not Applicable	Not Applicable
(f)	Nature of CSR activities	Donated to Give Foundation which in turn donates to other organizations conducting charity activity & and to The Bombay International School Association for education facilities.	Donated to Give Foundation which in turn donates to other organization 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	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	Not Applicable

**NOTE 36: 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 Limited (Parent Company)	27.57%	5,554.12	(0.09) %	(7.06)**
PPFAS Asset Management Private Limited (Subsidiary Company)	72.25%	14,552.12	100.00%	7,651.70
PPFAS Trustee Company Pvt Ltd (Subsidiary Company)	0.18%	37.13	0.09 %	6.84

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

**NOTE 37: 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 37.**

As per Our Audit Report of even date

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
Firm Registration No:101872W/ W100045

**For and on behalf of the Board of Directors of  
Parag Parikh Financial Advisory Services Limited  
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)**

Sd/-  
**CA Anish Shah**  
Partner  
Membership No: 048462

Sd/-  
**Neil Parikh**  
Director  
DIN: 00080269

Sd/-  
**Sahil Parikh**  
Director  
DIN: 00079898

Sd/-  
**Rajdeep Jadeja**  
Company Secretary

Place: Mumbai  
Date: 18th July, 2023

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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

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**[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 31st Annual General Meeting of the Company, to be held on Friday, 25th August 2023 at 12.00 noon 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, 2023 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, 2023 and report of Auditors thereon.		
2.	To consider and approve payment of Dividend of Rs. 5.50 per equity share for the Financial Year 2022-23.		
3.	To appoint director in place of Mr. Neil Parag Parikh (DIN: 00080269), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint director in place of Mr. Shashi Menghraj Kataria (DIN: 07983714), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To approve regularisation of Additional Director, Mr. Hitesh Gajaria (DIN- 10044310).		
6.	Alteration in the Object Clause of the Company by addition of new sub-clause.		

Signed this \_\_\_\_\_ day of ..... 2023

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

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**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 31st Annual General Meeting of the Company at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400021 on Friday, 25th August 2023 at 12.00 noon.

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 Signature of the Member(s)/Proxy

**Notes:** 1. Members are requested to bring their copies of Annual Report at the AGM.

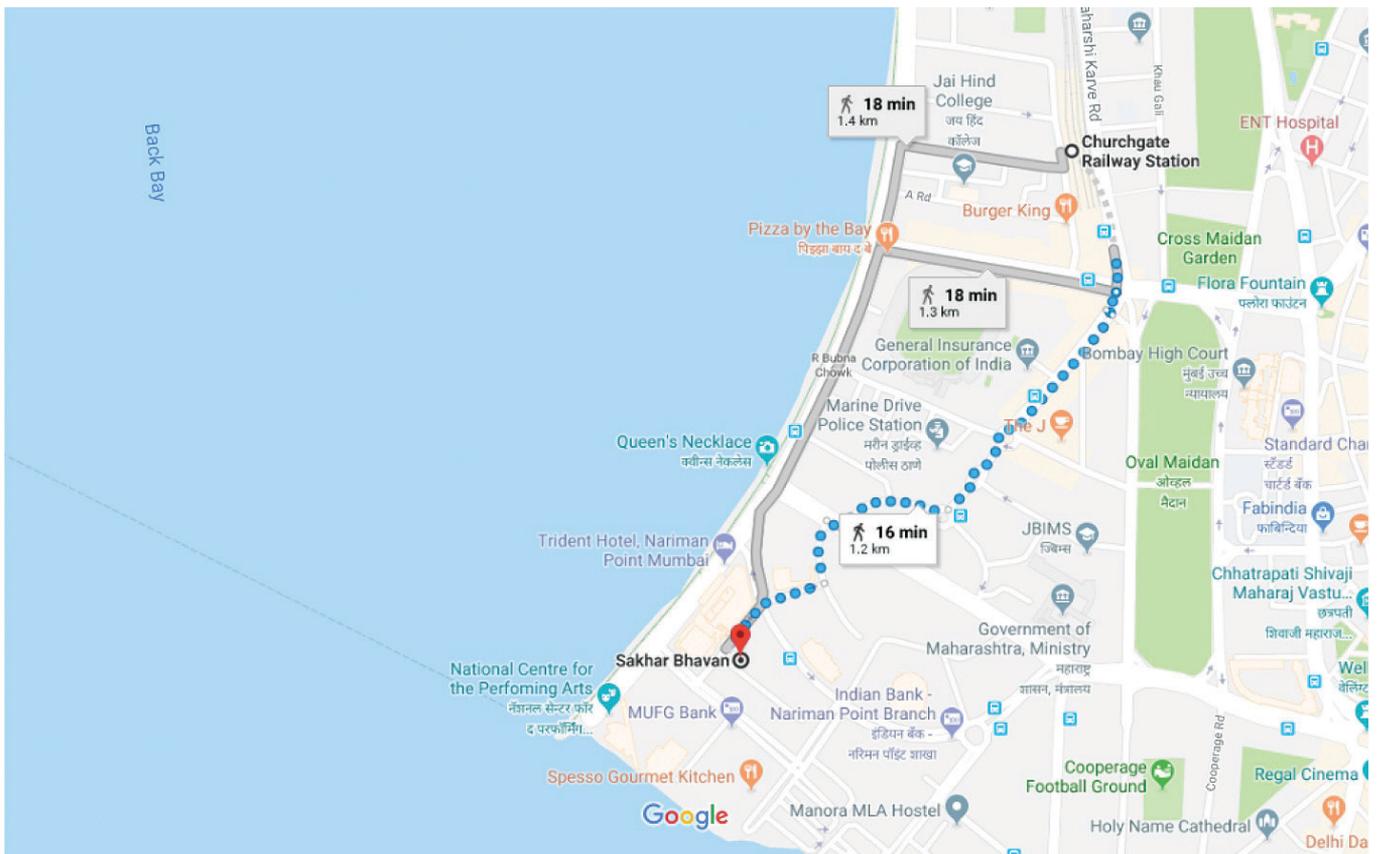
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### Road map to AGM Venue

**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**

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