



Parag Parikh Financial Advisory Services Private Limited
Annual Report 2015-2016

Corporate Information

Board of Directors

Rajeev Thakkar
Ashish Shah
Neil Parikh
Sahil Parikh
Suneel Gautam

Bankers

AXIS Bank Limited
HDFC Bank Limited

Registered Office

103, Veena Chambers, 21, Dalal Street,
Fort, Mumbai - 400 001

Auditors

CVK & Associates
Chartered Accountants

Corporate Office

Great Western Building, 1st Floor,
130/132, S B S Marg, Near Lion Gate,
Mumbai - 400 001

Company Secretary

Priya Hariani

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Parag Parikh Financial Advisory Services Private Limited**Registered Office:-** 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.**CIN:** U67190MH1992PTC068970**Notice**

Notice is hereby given that the Twenty Fourth Annual General Meeting of Parag Parikh Financial Advisory Services Private Limited will be held on September 26, 2016 at 4.00 pm at Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss for the year ended on that date, and the Report of the Directors' and Auditor's Report thereon.

2. To appoint CVK and Associates, Chartered Accountants (Firm's Registration no.-101745W) as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting, to fix their remuneration and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**Resolved that** M/s. CVK and Associates, Chartered Accountants, be and are hereby reappointed as Statutory Auditors of the Company to hold the office till the conclusion of next Annual General Meeting at the remuneration to be fixed by the Board of Directors.”

3. To appoint a director in place of Mr. Rajeev Thakkar (DIN No: 00227548), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a director in place of Mr. Sahil Parikh (DIN No: 00079898), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:**5. To approve further issue of equity shares on right basis**

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

“Resolved that pursuant to the provisions of Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 including any statutory modifications and re-enactments thereof for the time being in force, the provisions of Memorandum and Articles of Association of the Company and other applicable provisions, if any, of the said Act and subject to the terms and conditions as may be determined by the Board of Directors of the Company to exercise the powers including the powers conferred by this Resolution and also further subject to such approval, permission, sanction of appropriate authorities, as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors to create, issue, offer and allot up-to 7,00,000 Equity Shares of Rs. 10/- each at Rs. 70.82/- each fully paid up(i.e. at premium of Rs. 60.82) (Value per equity share of Rs. 70.82 is arrived based on valuation prepared by independent Chartered Accountant) to the existing shareholders whose names are present in the 'register of members' as on the cut off date, as decided by the Board of Directors on a rights basis, (“Rights Issue”). This allotment of equity shares will be on rights basis in accordance with all applicable laws, rules and regulations for the time being in force in this behalf.”

“Resolved further that consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to finalise terms of this right issue, including ratio of 'right entitlement', cut off date and to do all such acts as are required to give effect to this resolution.”

“Resolved further that Equity Shares to be issued and allotted shall rank pari passu with the existing Equity Shares of the Company.

“Resolved further that, members who are entitled for this Right Issue have 'right to renounce shares', provided member(s) can renounce shares only in the name of existing member of the Company”.

“Resolved further that Board of Directors and the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all documents as may be necessary to give effect to this resolution.”

6. Approval and ratification for payment of remuneration to Ms. Anindita Sengupta as Company Secretary, Key Managerial Personnel (KMP) of the Company for the financial year ended March 31, 2016.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“Resolved that the members do hereby ratify and approve the remuneration paid to Ms. Anindita Sengupta, Company Secretary (KMP) for the Financial Year 2015-2016 as per applicable provisions of the Companies Act, 2013 amounting to Rs.7,57,500/-. She was paid remuneration in her capacity as a Company Secretary.”

“Resolved further that the Board be and is hereby authorized to take such steps as may be necessary in accordance with the applicable provisions of the Companies Act and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution including filing of requisite forms with the regulatory authorities.”

7. Approval and ratification for payment of remuneration to Mr. Ashish Shah, Whole-time Director of the Company for the financial year ended March 31, 2016.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“Resolved that the members do hereby ratify and approve the remuneration paid to Mr. Ashish Shah Whole-time director for the Financial Year 2015-2016 as per applicable provisions of the Companies Act, 2013 amounting to Rs. 26,56,180/-. He is paid remuneration only in his capacity as a relationship manager.”

“Resolved further that the Board be and is hereby authorized to take such steps as may be necessary in accordance with the applicable provisions of the Companies Act and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution including filing of requisite forms with the regulatory authorities.”

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

Sd/-
Sahil Parikh
Director
(DIN No: 00079898)

Sd/-
Neil Parikh
Director
(DIN No: 00080269)

Place: Mumbai
Date: 5th July 2016.

Notes:

- 1.** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to the business under item no. 5,6 and 7 is annexed hereto.
- 2.** A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Proxies In order to be effective, should be duly completed, stamped, and must be deposited at the corporate office of the company not less than forty-eight hours before the time for commencement of the meeting.
- 3.** Members/Proxy Holders are requested to produce at the entrance, the attached Admission Slip for admission to the meeting hall. Duplicate attendance slips will not be provided at the hall.
- 4.** In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5.** Pursuant to the provisions of Section 205A of the Companies Act, 1956, the dividends for the financial year 2012-13 which remain unclaimed for a period of 7 years will be transferred by the Company to the "Investor Education and Protection Fund" established by the Central Government. Shareholders who have not encashed their dividend cheques so far for the dividends mentioned aforesaid are requested to make their claim to the Company Secretary at Great Western Building, 1st Floor, 130/132, Shahid Bhagat Singh Road, Lion Gate, Mumbai – 400 001. Shareholders are requested to ensure that they claim dividend from the Company before transfer of the said amount to the IEPF.
- 6.** Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, you are requested to provide your email – id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
- 7.** Members are requested to send their queries on the Annual Report to the Company, if any, at least 10 (ten) days before the Annual General Meeting, so as to enable the Board to keep the information ready. Members are also requested to bring their copies of the Annual Report and Notice to the Meeting, as the same shall not be distributed at the Meeting.
- 8.** The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at www.ppfas.com.
- 9.** The 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 in the corporate office of the company. A hard copy of details of accounts of subsidiaries shall be furnished on demand to any shareholder.

Annexure to Notice

Explanatory Statement:

(Pursuant to Section 102 (1) of the Companies Act, 2013)

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 5, 6 & 7 of the accompanying Notice.

Item No. 5

Parag Parikh Financial Advisory Services Private Limited is the Sponsor of PPFAS Mutual Fund. PPFAS Asset Management Private Limited is an investment manager to PPFAS Mutual Fund and is a 100% subsidiary of Parag Parikh Financial Advisory Services Private Limited. In terms of SEBI (Mutual Fund) Regulations, 1996, an Asset Management Company needs to have minimum Net Worth of Rs. 50 Crores. To ensure compliance with the provisions of SEBI (Mutual Fund) Regulations, 1996, company needs to invest additional capital in our subsidiary company ' PPFAS Asset Management Private Limited'. This additional investment in PPFAS Asset Management Private Limited will be introduced through equity investment.

Board of Directors of the Company propose to the members of the Company to approve further issue of equity shares of the Company on right basis. Members whose names are entered in the 'Register of Members' on the Cut-off date as decided by the Board of Directors will be eligible to subscribe to further issue of shares on Right Basis. Details of this Right Issue will be provided to members of the Company through 'Letter of Offer', drafted in accordance with applicable provisions of the Companies Act, 2013.

Copy of Valuation Report as prepared by Independent Chartered Accountant is provided for the reference of members of the Company.

Report of Independent Chartered Accountant

Valuation Report of shares of Parag Parikh Financial Advisory Services Private Limited,

1. Background

Parag Parikh Financial Advisory Services Limited (PPFAS) is the Portfolio Manager registered with SEBI. Equity Research and Investment-based analysis forms the core of the business model of PPFAS. Investment advice has always been the back-bone of all PPFAS's operations, ever since the firm was founded in 1983. PPFAS's strength lies in giving investment advice to clients based on ideas, insight and business acumen, detailed company or industry reports, which are primarily based on information freely available in the public domain.

Being purely an advisory service, it aims to achieve the objective of wealth maximization through Asset Allocation. Asset Allocation Strategies are devised after a proper understanding of the risk, return and investment objectives of the investors.

Shareholding Pattern of Parag Parikh Financial Advisory Services Pvt Ltd as On March 31, 2016:

Sr no.	Name of the Shareholders	Number of Equity Shared held	Face value per share (Rs.)	Amt paid-up (Amt in Rs.)	% of total capital
1	Geeta P. Parikh	52,83,100	10	52,831,000	81.09
2	Sahil P. Parikh	50,235	10	502,350	0.77
3	Neil P. Parikh	57,235	10	572,350	0.88
4	Empeegee Portfolio Management Services Pvt. Ltd.	3,50,000	10	3,500,000	5.37
	Dominant Promoter Group	57,40,570	10	57,405,700	88.12
5	Others	7,74,235	10	7,742,350	11.88
	Total	65,14,805	10	65,148,050	100.00

2. Purpose of valuation

We have been informed by the management of Parag Parikh Financial Advisory Services Private Limited that the company wants to issue fresh equity shares "on right basis" of face value Rs. 10/- .

In this connection, we have been requested to carry out the fair valuation of the Company. We understand that the management of Parag Parikh Financial Advisory Services Private Limited will be guided by our valuation in arriving at the fair value for the proposed issue of shares. For the purpose of the valuation, March 31, 2016 has been taken as the valuation date.

3. Methodology of valuation

There are various methods adopted for valuation of a Company. Certain methods are based on asset value of the company while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

3.1 Net assets method (“NAV”)

The Net Assets Value Method can be arrived by calculating the equity shareholder's funds invested in the business as at the latest audited balance sheet date and deducting there from all current and likely contingent liabilities. Thus, the value is calculated by adding paid up equity capital plus free reserves. It is usual to ignore the market value of the operating assets under this method. This method is best suited for the valuation of shares of Parag Parikh Financial Advisory Services Private Limited.

3.2 Discounted cash flow method (“DCF”)

The Discounted Cash Flow Method values the business of a company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity.

The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.

The Discounted Cash Flow method requires detailed cash flow forecasts and the need to estimate the “terminal value” and an appropriate risk - adjusted discount rate. All these inputs require substantive judgment to be made, and the derived present value is often sensitive to small changes in these inputs.

3.3 Market price method (“MP”)

This valuation method reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates. The market price also reflects the investor's view of the ability of management to deliver a return on the capital it is using. In case of Companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. Clearly, this method can be used only in case of shares of a company listed on a stock exchange.

Since the shares of Parag Parikh Financial Advisory Services Private Limited are not listed on any recognised stock exchange, this method has not been considered for the purpose of this valuation.

For the purpose of the present valuation exercise, we have thought fit to use Net Assets Value Method.

4. Basis of valuation

Our valuation exercise is based on:

- A) Relevant extracts of the Memorandum and Articles of Association of Parag Parikh Financial Advisory Services Private Limited.
- B) The write-up denoting the activities and background of Parag Parikh Financial Advisory Services Private Limited.
- C) Audited Financial Statements of the Company for the year ended March 31, 2016.
- D) Such other information and explanations as we have required and which have been provided by the management of Parag Parikh Financial Advisory Services Private Limited.

5. Net asset value (nav) method

The value of shares of the Company as per the Net Assets Value Method has been arrived at as follows

- For the purpose of valuation, we have considered assets and liabilities at its book values as per Audited Balance sheet as at March 31, 2016.
- We have been informed that the company has contingent liabilities of Rs. 65.30 lakhs as on March 31, 2016 relating to income tax matters and that would not materially affect the present valuation exercise.
- The workings for the same are given in Annexure – I to this Report. The value per share is Rs.70.82 as per NAV method of valuation.
- The shares of the Face value of Rs. 10 can be issued at a premium of Rs 60.82 per share.

6. Fair value

The Fair Value is the final stage of the valuation process from which a reasonable judgement of the shares is derived. The fair value is arrived by taking the value derived under Net Asset Value Method as discussed above.

7. Limitations/disclaimers

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

7.1 Our recommendation is dependent upon the information furnished to us being complete and accurate in all material respect.

7.2 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

7.3 Any person/ party intending to provide finance / invest in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

7.4 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

- The decision to acquire the stake in the Companies (including the consideration thereof) lies entirely with management of the Company and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the transaction.

7.7 Our report is meant for the purpose mentioned in Para 2 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Annexure – I

Valuation of Shares of Parag Parikh Financial Advisory Services Private Limited			
as on March 31, 2016			
Method of Valuation: Book Value Method			
Sr. No.	Particulars		Amount (In Rs.)
1)	<u>Face Value of Equity Share Capital:</u>		
	Number of Shares	A	6,514,805
	Face Value per Share	B	10
		C=AxB	65,148,050
2)	<u>Reserves and Surplus:</u>		
	General Reserve	D	385,000
	Capital Redemption Reserve	E	10,100,000
	Profit & Loss Account	F	385,755,420
		G=D+E+F	396,240,420
3)	<u>Miscellaneous expenditure, to the extent not written off:</u>		
	Deferred revenue Expenditure	H	0
	Preliminary Expenses	I	0
		J=H+I	0
4)	<u>Net Worth of the company</u>	K=C+G+J	461,388,420
5)	NET ASSET VALUE PER SHARE	L=K/A	70.82

For Upendra Shah & Co.
Chartered Accountants
FRN No. 111180W

Upendra Shah
Proprietor
Membership No. 034127

Place: Mumbai
Date: July 05, 2016

Item No. 6

Ms. Anindita Sengupta, was Company Secretary of the Company. She was responsible to discharge her duties as a Compliance Officer and Company Secretary. Remuneration paid to her for FY 2015-2016 was in her capacity as a Company Secretary.

The Company is generating revenue through management fees (PMS fees) and distribution fees received from mutual fund products.

Taking into consideration the above and considering duties discharged by her, for remuneration paid to Ms. Anindita Sengupta, it is proposed to obtain Members' approval by way of an Ordinary Resolution, as stated herein above and to ratify the remuneration paid by the Company for the Financial Year ended on March 31, 2016 to Ms. Anindita Sengupta.

The Board has accorded their approval to the remuneration paid to Ms. Anindita Sengupta for the FY 2015-2016 and has recommended the aforesaid resolution as set out in this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said resolution at Item No. 6 of the Notice.

Bio Data and a brief profile of Ms. Anindita Sengupta is stated below:

Name	Address	Date of Birth	Age	Education Qualification	Experience
Anindita Sengupta	C2/3:4, Gokul CHS LTD Sector – 19A, Nerul Navi Mumbai – 400706	14/11/1988	27	Bachelor of Commerce, Mumbai University. Associate Member of ICSI, LLB	3.5

General Information	
Nature of Industry	Company operates as a Sponsor to PPFAS Mutual Fund
Financial Performance	Consolidated, Net Profit for the Company before tax for the year is Rs. 5.99 crores and profit after tax is Rs. 4.66 crores.

Information about Ms. Anindita Sengupta	
Background Details	
Anindita Sengupta	She was acting as Company Secretary of the Company.
Past Remuneration	She was paid remuneration of Rs. 5,09,000/- in her capacity as a Company Secretary Officer for the financial year 2014-2015.
Job Profile and Suitability	Ms Anindita Sengupta was acting as Company Secretary of the Company.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In investment industry, professionals are remunerated based on the returns achieved & the asset under management which help the Company to earn fixed fees we are adopting the same approach. Ms. Anindita Sengupta was acting as a Company Secretary of the Company.
Pecuniary relationship directly or indirectly with the Company	None
Relationship with other managerial personnel, if any	None

Item No. 7

Mr. Ashish Shah, is the Whole-time Director of the Company. He is also the Principal Officer and Portfolio Manager of the PMS Department as per SEBI Regulations. Remuneration paid to him for FY 2015-2016 for his core function as a relationship manager.

The Company is generating revenue through management fees (PMS fees) and distribution fees received from distribution of mutual fund products.

Taking into consideration the above and considering duties discharged by him, it is proposed to obtain Members' approval by way of Ordinary Resolution for remuneration paid to Mr. Ashish Shah as stated herein above and to ratify the remuneration paid by the Company for the Financial Year ended on March 31, 2016 to Mr. Ashish Shah.

The Board has accorded their approval to the remuneration paid to Mr. Ashish Shah for the FY 2015-2016 and has recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Except Mr. Ashish Shah, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said resolution at Item No. 7 of the Notice.

Bio Data and a brief profile of Mr. Ashish Shah is stated below:

Name	Address	Date of Birth	Age	Education Qualification	Experience
Ashish Shah	4, 1st Mathura Bhuvan, 87 Bajaj Road, Vileparle W Mumbai - 400056	21/11/1963	53	Bachelor of Commerce, Mumbai University. ICWA	27

General Information	
Nature of Industry	Company operates as a Sponsor to PPFAS Mutual Fund
Financial Performance	Consolidated, Net Profit for the Company before tax for the year is Rs. 5.99 crores and profit after tax is Rs. 4.66 crores.

Information about Mr. Ashish Shah	
Background Details	
Ashish Shah	He is acting as Whole-time Director of the Company
Past Remuneration	He is paid remuneration of Rs. 22,87,333/- in his capacity as a relationship manager for the financial year 2014-2015.
Job Profile and Suitability	Mr. Ashish Shah is acting as Whole-time Director of the Company along with Principal Officer and Portfolio Manager for the PMS Department.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In investment industry, professionals are remunerated based on the returns achieved & the asset under management which help the Company to earn fixed fees we are adopting the same approach. Mr. Ashish Shah is acting as a Whole-time Director of the Company along with Principal Officer and Portfolio Manager for the PMS Department.
Pecuniary relationship directly or indirectly with the Company	None
Relationship with other managerial personnel, if any	None

Parag Parikh Financial Advisory Services Private Limited

Directors' Report

Dear Members,

We are pleased to present our Twenty Fourth Annual Report on the business operations of the Company and the audited financial statements for the period ended March 31, 2016.

(1) Consolidated financial results

Highlights of the Consolidated Financial Results for the years 2015-16 and 2014-15 are given below:

Particular	For The Year Ended March 31, 2016 (Rs. In Lacs)	For The Year Ended March 31, 2015 (Rs. In Lacs)
Operating Income	1255.36	1094.02
Other Income	307.13	433.01
Total Income	1562.49	1527.04
Profit Before Depreciation And Tax	647.15	743.47
Depreciation	48.51	73.15
Profit Before Tax	598.64	670.32
Current Tax	144.63	170.18
Deferred Tax Income	9.83	(29.07)
MAT Credit Income	2.36	-
Profit After Tax	466.20	529.21
Share Capital	651.48	651.48
Reserve And Surplus	3962.40	3496.21

(2) Dividend

With a view to conserve resources and increase net worth of the Company, no dividend is proposed for the year.

As per SEBI (Mutual Funds) Regulations Amendment Act, 2014 dated May 6, 2014, the net worth requirement of asset management companies has been increased from Rs. 10 crores to Rs. 50 crores. There is a requirement to augment the net worth of PPFAS Asset Management Private Limited, the subsidiary company to Rs. 50 crores by infusing equity capital in the subsidiary company. Hence, no dividend is proposed for the year with a view to conserve resources and invest the same in the subsidiary company.

(3) Reserves

The Board proposes to carry forward Rs. 73.72 lakhs to Profit and Loss Account.

(4) Deposits

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

(5) The state of the company's affairs**Management Discussion and Analysis and Results of operations**

The Company is functioning as the Sponsor to PPFAS Mutual Fund. The Company is generating revenue through management fees (PMS fees) and distribution fees received from mutual fund products. Agencies which review performance of mutual fund schemes have started reviewing PPFAS Long Term Value Fund. This has helped us in gaining wider visibility. This has resulted in more number of investors investing in PPFAS Long Term Value Fund. Operations of the Company is in compliance with the applicable statutes. The Company has implemented required risk control procedures. Board members are of the view that functioning of the Company is satisfactory.

Indian economy overview and environment in the capital markets

Amid global uncertainty, the Indian economy continued to restore its stability. India's GDP grew by 7% in 2015- 2016, making it one of the fastest growing economy. Inflation remained under control and fiscal and current account deficits continued to remain moderate. Government's commitment to fiscal discipline, focus on infrastructure development and ease of doing business helped boosting the confidence of investors and entrepreneurs.

Government's focus on ease of doing business in India has resulted in positive movement in the World Bank's rankings on ease of doing business, India has moved up 12 ranks.

Going forward, India's economic growth is projected to remain robust at + 7%. Following trends are going to play important role in the growth of GDP and demand;

- (a) Favourable demographics
- (b) Rapid expansion in the number of high income households
- (c) Increased pace of urbanisation

Our stance

We are happy to inform the flagship Scheme of PPFAS Mutual Fund, "PPFAS Long Term Value Fund" has successfully completed three years since its launch on May 13, 2013.

The Company continues to act as a Portfolio Manager and distributor.

Our revenue and profitability is strong in the financial year ended March 31, 2016. Consolidated Net worth of Parag Parikh Financial Advisory Services Private Limited at the end of March 31, 2016 is Rs. 46.14 crores. For FY 2015-2016 consolidated, Profit After Tax (PAT) is Rs.4.66 Crores.

Operations of PPFAS

The Company continues to act as a Portfolio Manager and distributor to third party mutual fund products.

The performance of the Scheme (PPFAS Long Term Value Fund) as on June 30,2016 is provided below:

Particular	Since Inception (May 28, 2013)	
	Scheme Returns (%)#	Benchmark Returns (Nifty 500) (%)
Direct Plan	19.93%	13.19%
Regular Plan	19.33%	13.19%

Particular	For Last 1 Year	
	Scheme Returns (%)#	Benchmark Returns (Nifty 500) (%)
Direct Plan	4.86%	1.21
Regular Plan	4.29%	1.21

#Past Performance may or may not be sustained in the future.

Above returns are compounded annualized(CAGR)

The Scheme offers only Growth Option

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

Client acquisition efforts

PPFAS continues to communicate and engage with its existing and potential clients through low cost mediums like the internet. We now have a thriving online and offline community which interacts in seminars, through blogs, Youtube, social media like Facebook and Twitter.

Finances

Surplus funds of the company are invested primarily in, mutual fund schemes, bank deposits and other permissible securities. The Company has invested Rs. 7,39,99,996 in the Equity Share Capital of the its wholly owned subsidiary, PPFAS Asset Management Private Limited. The debt free status of the Company continues.

Human Resources

There is no change in the operations of the company. Operations of the company are stable. There is no major change in the work force of the Company. To ensure employees possess, up to date knowledge of the industry and profession, company encourages its employees to undergo continued professional development programmes.

(6) The change in the nature of business, if any.

There is no change in the business operations of the Company

(7) The details of directors or key managerial personnel who were appointed or have resigned during the year

There is no change in Board of Directors.

Ms. Anindita Sengupta, Company Secretary of the Company has resigned from her post with effect from 14th June, 2016.

Ms. Priya Hariani has been appointed as the Company Secretary of the Company with effect from 15th June, 2016.

(8) The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

For the FY 2015-2016 there is no change in subsidiaries and associates of the Company.

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

None.

(10) The details in respect of adequacy of internal financial controls with reference to the financial statements

The Company has implemented internal financial controls commensurate with the size and operations.

(11) Material changes and commitments, if any, affecting the financial Position of the company which have occurred between the end of the Financial year of the company to which the financial statements relate and the date of the report

None.

(12) Number of meetings of the Board

The Meetings of the Board are generally held at the Corporate Office of the Company. Four (4) Board meetings were held during the financial year 2015-2016.

(13) Adequacy of Internal Financial Controls

The Company is functioning as a Portfolio Manager (PMS). Company has appointed IL&FS Securities Services Limited (ISSL) as its 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 Income earned through Mutual fund distribution commission it is credited directly in the company's bank account by fund houses and the same is checked with Subsequent statement received from various fund houses for the purpose of confirming veracity of calculation of commission.

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

(14) Directors' responsibility statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed;

- a. That in the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2016 on a 'going concern' basis.
- e. That the directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

(15) Particulars of employees

The statement of particulars of employees pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Company does not have any employee who falls in the said category.

(16) Matters required to be reported upon as per the section 134 (3) (m) of the Companies Act, 2013

In pursuance of the above requirements, we report as follows:

(a) Conservation of Energy

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

(b) Technology absorption, adoption and innovation

As the Company is not engaged in any manufacturing activities. 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 was Nil.

(17) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report

There is no qualification or adverse remarks in audit report.

(18) A 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

Internal Control and Risk Management Policy Statement:

The Company is functioning as a Portfolio Manager. Company has appointed IL&FS Securities Services Limited (ISSL) as its Custodian. For critical functions of the Company and Portfolio Manager operations, "maker - checker" concept is implemented and required supervisory checks are built in place. In addition to these checks all critical activities are vouched for correctness by the employees and are subject to Internal audit Process by Independent Auditors.

For Income earned through Mutual fund distribution commission it is credited directly in the company's bank account by fund houses and the same is checked with Subsequent statement received from various fund houses for the purpose of confirming veracity of calculation of commission.

For all critical activities of the Company, areas of risks and required checks for these activities and functions have been documented.

The Company has implemented internal financial controls commensurate with the size and operations. The Company has adopted applicable accounting policies of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, are effected in consultation with the Auditors. The company has laid down Internal Financial Controls that includes, risk based framework to ensure orderly conduct of business activities, safeguarding of assets and correctness of records and financial information.

The Company makes use of computer software system to maintain its accounting records. The system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. The Management periodically reviews the financial performance of the Company.

(19) Particulars of investment

The Company has made investment in its wholly owned subsidiary, amounting to Rs. 7.40 Crores. This investment in equity shares of its subsidiary is to ensure compliance with SEBI regulations related to net worth requirement for an asset management company.

The particulars of the investment is as follows:-

Name of Subscriber	No of Share	Type of Share	Dist. No		Nominal Value
			From	To	Rs.
PPFAS Asset Management Private Limited.	61,46,179	Equity Share	2,60,63,831	3,22,10,009	10

Details of the investment are provided in **Annexure I**.

(20) Material changes and commitments, if any, affecting the financial Position of the company

None

(21) Extract of Annual Return

The details forming part of the extract of Annual Return in Form MGT 9 are provided in **Annexure II**.

(22) Policy on prevention of sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013

The Company has put in place system to prevent sexual harassment of women at work place as per provisions of Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received during the said financial year.

(23) Corporate Social Responsibility (CSR)

CSR is applicable as per the provisions of Section 135 of the Companies Act, 2013. It is applicable if a company is having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year. None of these conditions as stated in Sec. 135 of the Companies Act, 2013 are met by the Company and accordingly CSR provisions do not apply to the Company.

(24) Consolidated Financial Statement of PPFAS with its subsidiary

The Consolidated Financial Statements prepared as per the provisions of Section 129 of the Companies Act, 2013 also forms part of this report. This annual report also includes consolidated financial statements for the financial year 2015-16. Please refer **Annexure -III** for details.

(25) Statutory auditors

CVK & Associates, Chartered Accountants (Firms registration no. 101745W), the auditors of the company will retire at the conclusion of ensuing annual general meeting and being eligible for re-appointment have expressed their willingness to continue as statutory auditors of the company.

Board recommends the members of the company to approve the reappointment of CVK & Associates, Chartered Accountants (Firms registration no. 101745W) as Statutory Auditors of the company in accordance with applicable rules and regulations.

(26) Related Party Transactions

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

(27) Report on the performance and financial position of the subsidiaries**PPFAS Asset Management Private Limited**

Particular	For The Year Ended March 31, 2016 (Rs. In Lakhs)	For The Year Ended March 31, 2015 (Rs. In Lakhs)
Operating Income	1184.98	973.69
Other Income	210.70	155.67
Total Income	1395.68	1129.36
Profit Before Depreciation And Tax	562.17	480.26
Depreciation	42.93	37.84
Profit Before Tax	519.24	442.42
Current Tax	133.00	144.00
Deferred Tax Income	-3.72	-18.18
Excess Tax provision for Previous Year	-	-3.55
Profit / (Loss) After Tax	389.96	320.16
Share Capital	3221.00	2606.38
Reserve And Surplus	1046.50	531.16

The AMC has successfully completed three years since the launch of it's first scheme, 'PPFAS Long Term Value Fund'.

PPFAS Trustee Company Private Limited

Particular	For The Year Ended March 31, 2016 (Rs. In Lakhs)	For The Year Ended March 31, 2015 (Rs. In Lakhs)
Operating Income	6.10	5.87
Other Income	0.34	0.16
Total Income	6.44	6.03
Profit Before Depreciation And Tax	3.65	3.87
Depreciation	Nil	Nil
Profit / (Loss) Before Tax	3.65	3.87
Current Tax	1.13	0.68
Deferred Tax Income	Nil	Nil
Provisions for taxation	1.13	0.68
Profit / (Loss) After Tax	2.51	3.19
Share Capital	5.00	5.00
Reserve And Surplus	3.78	1.26

Trustee Fees

The Company is acting as Trustee Company to scheme of PPFAS Mutual Fund. Primary source of income to the Company is in the form of 'Trusteeship fees' that flows to the company and is calculated based on the Asset Under Management for the Mutual Fund. As the AUM grows the Company earns more income by way of Trusteeship fees. Steady income through Trusteeship fees has helped company to wipe out its accumulated losses. For the F.Y. 2015-2016, Company received Rs. 6.10 lakhs as Trusteeship fees.

Acknowledgment

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

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

Sd/-
Sahil Parikh
Director
(DIN No:00079898)

Sd/-
Neil Parikh
Director
(DIN No:00080269)

Place: Mumbai
Date: 5th July 2016.

Registered Office:
103, Veena Chambers,
21, Dalal Street, Fort,
Mumbai – 400 001.

ANNEXURE-I

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
<u>INVESTMENTS IN EQUITY</u>						
<u>Quoted Investment:</u>						
Equity Shares fully paid						
Adore Fontech Limited	445	39,798	87.65	39,004	-	-
Accelyka Kale consultants Limited	-	-	-	-	65	41,895
Amar Raja Batteries Limited	75	29,901	852.25	63,919	75	29,901
Atul Auto Limited	150	27,124	429.50	64,425	150	27,124
Axis Bank Limited	255	48,821	375.25	95,689	395	71,806
Bajaj Corporation Limited	243	54,621	381.25	92,644	243	54,621
Bajaj Electricals Limited	180	30,282	157.85	28,413	-	-
Balakrishna Industries Limited	63	38,240	571.05	35,976	93	53,128
Balmer Lawrie Van & Co Limited	-	-	-	-	89	28,478
Blue Star Limited	72	12,154	313.90	22,601	72	12,154
Ballarpur Industries Limited	3,125	41,234	11.90	37,188	-	-
CCL Products India Limited	328	39,688	168.25	55,186	328	39,688
Coal India Limited	170	51,604	311.20	52,904	-	-
Crompton Greaves Limited	140	17,815	129.55	18,137	-	-
Elantas Beck India Limited	37	15,041	1,178.25	43,595	37	15,041
Engineers India Limited	390	59,065	149.85	58,442	80	15,487
Eros International Meida Limited	-	-	-	-	45	11,192
FDC Limited	-	-	-	-	85	11,048
FIEM Industries Limited	-	-	-	-	41	7,553
Finolex Cables Limited	-	-	-	-	69	15,204
Foseco India Limited	75	34,195	1,070.50	80,288	75	34,195
G M Breweries Limited	107	4,489	728.75	77,976	207	12,508
Geogit BNP Paribus Financial Services Limited	1,800	34,783	29.95	53,910	1,800	34,783
Great Eastern Shipping Company Limited	10	2,470	282.50	2,825	10	2,470
Greaves Cotton Limited	205	12,179	117.10	24,006	620	42,556
HCL Technologies Limited	50	37,546	812.40	40,620	40.00	28,680.00
Hero Honda Limited	20	47,990	2,499.65	49,993	10.00	24,739.00
Hindustan Media Ventures Limited	458	52,562	260.00	119,080	503	57,737
Huhtamaki PPL Limited	-	-	-	-	97.00	18,135.00
ILFS & Investment Managers Limited	6,181	3,000	15.40	95,187	355,007	10,055,008
ICICI Bank Limited	340	99,698	190.00	64,600	340.00	99,698.00
Indraprasth Gas Limited	161	42,017	507.80	81,756	161	42,017
Indian Toners Developers Limited		-	-	-	555.00	39,389.00
Intellect Design Arena Limited	-	-	-	-	982.00	17,077.00
Ipcalaboratories Limited	100	68,457	565.15	56,515	63.00	43,005.00
ITC Limited	50	14,595	295.80	14,790	-	-
Jammu & Kashmir Bank Limited	-	-	-	-	370	40,508
Just Dial Limited	90	82,748	536.85	48,317	27.00	34,095.00
Jyoti Laboratories Limited	-	-	-	-	130.00	30,041.00
Kajaria Ceramic Limited	0	-	-	-	60.00	31,859.00
Maharashtra Scooters Limited	-	-	-	-	9,177	2,760,497

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
Maruti Udyog Limited	10	19,559	3,242.60	32,426	10.00	19,559.00
Mayur Uniquoters Limited	-	-	-	-	100.00	30,192.00
Motherson sumi Systems Limited	50	12,034	225.80	11,290	-	-
Mphasis Limited	241	76,602	419.75	101,160	241	76,602
MT Educare Limited	736	71,105	139.40	102,598	481	43,305
Munjaj Showa Limited	-	-	-	-	200.00	22,592.00
Narmada Gellatin Limited	115	15,018	133.5	15,353	-	-
Nanden Denim Limited	-	-	-	-	214.00	14,796.00
Navneeth Publications Limited	-	-	-	-	200.00	15,526.00
NESCO Limited	13	7,150	1,454.55	18,909	13	7,150
Nirvikara Paper Mills Limited	3	-	38.50	116	-	-
NOIDA Toll Bridge Limited	6,847	159,018	22.30	152,688	340,597	10,147,008
Novartis India Limited	15	7,335	617.75	9,266	15	7,335
Persistent System Limited	36	23,931	607.80	21,881	36.00	23,931.00
Piramal Enterprises Limited	382	210,029	909.25	347,334	282	116,672
Pitti Laminations Limited	500	13,750	27.10	13,550	-	-
Polaris Financial Technology Limited	-	-	-	-	882	83,614
Power Finance Corporation Limited	-	-	-	-	61.00	17,199.00
Ramkrishna Forging Limited	130	45,366	287.45	37,369	150.00	37,295.00
Redington India Limited	-	-	-	-	115.00	15,115.00
Rural Electrification Corporation Limited	-	-	-	-	58.00	19,336.00
Selan Exploration Technology Limited	251	68,298	155.60	39,056	121	31,444
Sharon Bio Medicine Limited	-	-	-	-	650.00	17,181.00
The Shipping Corporation of India Limited	425	17,049	55.55	23,609	425	17,049
Sriram Transport Finance Company Limited	40	20,239	804.20	32,168	40	20,239
South Indian Bank Limited	-	-	-	-	825	19,805
Standard Chartered PLC(IDR)	367	30,587	39.45	14,478	367	30,587
Sun Pharmaceuticals Limited	60	40,268	855.05	51,303	45.00	26,080.00
Swaraj Engineering Limited	-	-	-	-	70	30,131
Symphony Limited	20	38,076	1,972.50	39,450	-	-
Talwalkars better Value Fitness Limited	187	28,751	194.00	36,278	201	27,700
Tata Motors NPP_DVR	150	43,023	300.25	45,038	255	21,593
Tata Investment Corporation Limited	-	-	-	-	27.00	15,015.00
Techno Fab Engineering Limited	210	30,227	147.00	30,870	-	-
Thangamayil Jewelleris Limited	51	9,464	190.00	9,690	-	-
Thomas Cook India Limited	213	15,406	190.55	40,587	213	15,406
Titan India Limited	120	45,787	316.35	37,962	125.00	48,281.00
Titagarh Wagons Limited	395	10,016	88.65	35,017	79	10,016
V Mart Retail Limited	45	23,762	446.00	20,070	45.00	23,762.00
VIP Industries Limited	404	23,881	94.85	38,319	404	23,881
VISAKA Industries Limited	425	40,802	94.00	39,950	-	-
VST Tillers Tractors Limited	-	-	-	-	39	18,821
Yes Bank Limited	39	10,117	688.35	26,846	39	10,117
Zyduz Wellness Limited	79	38,187	643.55	50,840	79	38,187
Total- (i)		2,236,953		2,993,453		25,025,839

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
<u>Unquoted Investments:</u>						
Karrox Technologies Limited	25,000	1,000,000		-	25,000	1,000,000
Mumbai stock Exchange	-	-	-	-	11,401	1,140,977
Total- (ii)	-	1,000,000	-	-	-	2,140,977
INVESTMENT IN MUTUAL FUNDS						
Birla SunLife Cash Manager Fund dividend	11,283,244	1,138,429	-	1,131,634	264,557	24,274,627
Birla SunLife Cash Manager Fund Growth	1,836,916	609,625	363.04	666,878	-	-
IDFC Cash Fund	-	-	-	-	-	1,006,417
PPFAS Long Term Value Fund	488,171.727	5,000,000	17.07	8,331,188	488,172	5,000,000
Total- (iii)		6,748,054		10,129,699		30,281,044
INVESTMENT IN FD						
Axis Bank Limited Fixed Deposit	-	4,500,000			-	4,500,000
Total- (iv)	-	4,500,000			-	4,500,000
INVESTMENT IN SUBSIDIARY COMPANY						
PPFAS Asset Management Private Limited	32,210,009	343,599,996		-	26,063,830	269,600,000
PPFAS Trustee Company Private Limited	50,000	500,000		-	50,000	500,000
Total- (v)		344,099,996		-		270,100,000
Grand Total (i+ii+iii+iv+v)		358,585,003				332,047,860

ANNEXURE-II**Form No. MGT-9****Extract of annual return**

as on the financial year ended on March 31, 2016

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

I. Registration and other details:

i) CIN:- U67190MH1992PTC068970

ii) Registration Date:- October 12, 1992

iii) Name of the Company:- Parag Parikh Financial Advisory Services Private Limited

iv) Category / Sub-Category of the Company:-

v) Address of the Registered office and contact details:- 103, Veena Chambers, 21, Dalal Street, Fort, Mumbai -400 001.

Telephone:- 022-61406555

Fax Number:- 022-22846553

vi) Whether listed company : No

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

II. Principal business activities of the company

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

Sr. no.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Portfolio Management Services	6619	51.00%
2	Placement Charges of Mutual Fund	6619	49.00%

III. Particulars of holding, subsidiary and associate companies -

Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
PPFAS Asset Management Private Limited Corporate Office: 130/132, 1st Floor, Great Western Bldg, S.B.S. Marg, Fort, Mumbai – 400001	U65100MH2011PTC 220623	Subsidiary	100	Sec. 2 (87) (ii)
PPFAS Trustee Company Private Limited Corporate Office: 130/132, 1st Floor, Great Western Bldg, S.B.S. Marg, Fort, Mumbai – 400001	U65100MH2011PTC 221203	Subsidiary	100	Sec. 2 (87) (ii)

IV. Share holding pattern (equity share capital breakup as percentage of total equity)**D) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF		53,63,570	53,63,570	82.33		53,90,570	53,90,570	82.74	0.5
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		3,50,000	3,50,000	5.37		3,50,000	3,50,000	5.37	0
e) Bank / FI									
f) Any Other									
Sub-Total (A) (1):-		57,13,570	57,13,570	87.70		57,40,570	57,40,570	88.12	0.47
(2) Foreign									
a) NRIs Individuals									
(b) Other Individuals									
(c) Bodies Corp.									
(d) Bank / FI									
(e) Any other									
Sub-Total (A) (2):-									

Total Shareholding of Promoter (A)=(A)(1)+(A)(2)		57,13,570	57,13,570	87.70		57,40,570	57,40,570	88.12	0.47
Total Shareholding of Promoter (A)		57,13,570	57,13,570	87.70		57,40,570	57,40,570	88.12	0.47
B. Public Shareholding									
1. Institutions									
a) Mutual Fund									
b) Bank / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Fund									
I) Others (specify)									
Sub-Total (B) (1):-									
2. Non Institutions									
a) Bodies Corp.									
i) Indian		16,000	16,000	0.25		14,000	14,000	0.21	-12.5
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakhs		300,435	300,435	4.61		275,435	275,435	4.22	-8.32
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs		4,84,800	4,84,800	7.44		4,84,800	4,84,800	7.44	0
c) Other (specify)									
Non Resident Indian									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									

Trust									
Foreign Bodies – DR									
Sub-Total (B) (2):-		8,01,235	8,01,235	12.30		7,74,235	7,74,235	11.88	-3.37
Total Public Shareholding g (B)=(B)(1)+(B) (2)		8,01,235	8,01,235	12.30		7,74,235	7,74,235	11.88	-3.37
C. Share held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		65,14,805	65,14,805	100		65,14,805	65,14,805	100	0

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Share	% of total share of the company	% of share pledged / encumbered to total share	No of Share	% of total share of the company	% of share pledged / encumbered to total share	
1	(Late) Parag S. Parikh	50,99,465	78.27	Nil	Nil	Nil	Nil	100
2	Geeta P. Parikh	1,83,635	2.82	Nil	52,83,100	81.09	Nil	2776.96
3	Sahil P. Parikh	40235	0.62	Nil	50235	0.77	Nil	24.85
4	Neil P. Parikh	40235	0.62	Nil	57235	0.89	Nil	42.25
5	Empeegee Portfolio Management Services Pvt.Ltd.	3,50,000	5.37	Nil	3,50,000	5.37	Nil	Nil
	Total	57,13,570	87.70	Nil	57,40,570	88.12	Nil	0.47

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

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No of Share	% of total share of the company	No of Share	% of total share of the company
	At the beginning of the year	57,13,570	87.70	57,40,570	88.12
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			19/05/2015:- Increase in shareholding due to transfer of 4,000 shares 26/05/2015:- Increase in shareholding due to transfer of 3,000 share . 08/02/2016:- Increase in Shareholding due to transfer of 20,000 shares.	
	At the end of the year	57,13,570	87.70	57,40,570	88.12

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

Sr No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No of Share	% of total share of the company	No of Share	% of total share of the company
	At the beginning of the year	4,12,800	6.34	4,12,800	6.34
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			There has been no change in shareholding during the year	
	At the end of the year (or on the date of separation, if separated during the year)	4,12,800	6.34	4,12,800	6.34

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No of Share	% of total share of the company	No of Share	% of total share of the company
	At the beginning of the year	52,61,935	80.77	1,89,470	2.90
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			<p>20/06/2015:- Decrease in shareholding due to transmission of 50,99,465 share of Mr. Parag Parikh to Mrs. Geeta Parikh</p> <p>19/05/2015:- Increase in shareholding due to transfer of 4,000 shares.</p> <p>26/05/2015:- Increase in shareholding due to transfer of 3,000 shares.</p> <p>08/02/2016:- Increase in shareholding due to transfer of 20,000 shares.</p>	
	At the end of the year	52,61,935	80.77	1,89,470	2.90

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

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i)Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
i)Additional ii) Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i)Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD / WTD/ Manager		Total Amount
		Ashish Shah	Neil Parikh	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961 (b) Value of perquisites u/s 17(2) Income – tax Act, 1961 (c) Profit in lieu of Salary under section 17(3) Income – tax Act, 1961	26,56,180/-	1,04,623/-	27,60,803/-
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Other, please specify	Nil	Nil	Nil
	Total (A)	26,56,180/-	1,04,623/-	27,60,803/-
	Ceiling as per Act	Not Applicable		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD / WTD/ Manager	Total Amount
	1. Independent Directors Fee for attending board/committee meeting Commission Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
		Nil	Nil
	2. Other Non-Executive Directors Fee for attending board/committee meeting Commission Others, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	Nil	Nil
	Total Managerial Remuneration	Nil	Nil
	Over all Ceiling as per the act	Nil	Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Anindita Sengupta)	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961 (b) Value of perquisites u/s 17(2) Income – tax Act, 1961 (c) Profit in lieu of Salary under section 17(3) Income – tax Act, 1961	NA	7,57,500/-	NA	7,57,500/-
2	Stock option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5	Other, please specify	NA	NA	NA	NA
	Total (A)	NA	7,57,500/-	NA	7,57,500/-
	Ceiling as per Act	Not Applicable			

VII. Penalties / Punishment/ Compounding of offences:

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

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

Sd/-
Sahil Parikh
Director
(DIN No:00079898)

Sd/-
Neil Parikh
Director
(DIN No:00080269)

ANNEXURE-III

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 statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	1	2
Name of the Company	PPFAS Asset Management Private Limited	PPFAS Trustee Company Private Limited
Reporting Period	31/03/2016	31/03/2016
Share Capital	3,22,100,090	5,00,000
Reserve And Surplus	1,04,650,410	3,77,847
Total Asset	4,36,968,216	9,05,534
Total Liabilities	10,217,716	27,687
Investment	3,91,896,274	-
Turnover	1,18,498,432	6,09,696
Profit Before Taxation	51,924,412	3,64,586
Provisions for taxation	12,928,453	1,13,100
Profit After taxation	38,995,959	2,51,486
Proposed Dividend	-	-
% of Shareholding	100.00%	100.00%

- 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

ANNEXURE-IV

Form No. AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	Empeegee Portfolio Management Services Private Limited
(b)	Nature of contracts/arrangements/transactions	Lease Agreement
(c)	Duration of the contracts / arrangements/transactions	5 Years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Total Annual rent is Rs. 2.40 Lakhs.
(e)	Date(s) of approval by the Board	N.A.
(f)	Amount paid as advances, if any:	Nil

Acknowledgment

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

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

Sd/-
Sahil Parikh
Director
(DIN No:00079898)

Sd/-
Neil Parikh
Director
(DIN No: 00080269)

Place: Mumbai
Date: 5th July 2016.

Registered Office:
103, Veena Chambers,
21, Dalal Street, Fort,
Mumbai – 400 001.



2, Samarth Apartments, D. S. Babrekar Road, Dadar (W), Mumbai – 400 028, India. Tel.: 2446 8717, 2445 1488. Fax: 91-022 2446 6139. website: www.cvk-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Private Limited
(Formerly known as Parag Parikh Financial Advisory Services Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Parag Parikh Financial Advisory Services Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note **22** to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CVK & Associates

*Chartered Accountants
Firm Regn No.: 101745W*

K.P. Chaudhari

*Partner
Membership No: 031661*

Place: Mumbai
Date: 05th July 2016

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Annexure I to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i)
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties are held in the name of the company.
- (ii) The Company is a service company, primarily rendering Portfolio Management services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) The company has not given any loans nor made any investments covered by the provisions of sections 185 and 186 of the Companies Act. Thus, paragraph 3(iv) of the Order is not applicable.

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- (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. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)
- a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no outstanding dues of sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess; on account of any dispute other than the following:

Assessment Year	Pending with (concerned Authority)	Amount (Rs.)	Issue Involved	Remarks / Status
I. Income Tax Act, 1961				
2007-08	CIT Appeals	3,60,000	Unforeseen expenses disallowed	The company has applied for relief as this relates to the case of Parag Parikh Securities Ltd which has merged with the company effective 1st October 2006.

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2008-09	High Court	2,75,000	Transaction Charges	Case is pending to be heard in High Court
2009-10	High Court	1,60,000	Transaction Charges	Case is pending to be heard in High Court
2010-11	ITAT	3,59,000	Sec 14A disallowance & Wrong Calculation of MAT	The company had given the explanation to ITO regarding wrong calculation of MAT but ITO didn't oblige
2012-13	CIT Appeals	1,46,730	Section 14 A disallowance & Depreciation on Motor car disallowed	Case is pending to be heard in CIT Appeals

- (viii) The company did not have any loans or borrowings from any financial institution, bank, government or debenture holders during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by officers or employees has been noticed or reported during the course of our audit.
- (xi) The company is a private company and section 197 of the Companies Act is not applicable to it. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) The company is not a Nidhi Company. Thus paragraph 3(xii) of the Order is not applicable.

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- (xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Thus, Paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **CVK & Associates**

Chartered Accountants

Firm Registration No.:101745W

K.P. Chaudhari

Partner

M. No. 31661

Place: Mumbai

Date: 05th July 2016

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Annexure II to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Parag Parikh Financial Advisory Services Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the

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Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Tel/Fax:
91-253-2580 331/32
91 253 2573 663
91-253-2582 176
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preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Mumbai:
18, Ldyng Mandir No. 1,
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Mashim (W),
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CVK & Associates**

Chartered Accountants

Firm Registration No.:101745W

K.P. Chaudhari

Partner

M. No. 31661

Place: Mumbai

Date: 05th July 2016

Mumbai:
18, Ldyog Mandir No. 1,
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PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED			
(Formerly Known as Parag Parikh Financial Advisory Services Limited)			
Balance Sheet as at 31st March 2016			
Particulars	Note No	As at 31st March 2016	As at 31st March 2015
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	65,148,050	65,148,050
Reserves And Surplus	4	312,712,070	305,339,919
	(a)	377,860,120	370,487,969
Current Liabilities			
Other Current Liabilities	5	527,675	615,895
Short Term Provisions	6	917,554	815,631
	(b)	1,445,229	1,431,526
Total Equity and Liabilities	(a+b)	379,305,349	371,919,495
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	7A	693,616	1,161,601
(ii) Intangible Assets	7B	50,121	104,227
	(c)	743,737	1,265,828
Non-Current Investments	8	358,585,003	332,047,860
Deferred Tax Assets(net)	9	2,533,945	2,669,600
Long Term Loans & Advances	10	9,900,771	8,876,417
	(d)	371,019,719	343,593,877
Current Assets			
Trade Receivables	11	1,316,940	2,323,910
Cash and Bank Balances	12	4,879,896	9,296,599
Short-Term Loans & Advances	13	591,421	14,833,829
Other Current Assets	14	753,636	605,452
	(e)	7,541,893	27,059,790
Total Assets	(c+d+e)	379,305,349	371,919,495
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per Our Audit Report of even date For CVK & Associates <i>Chartered Accountants</i> <i>Firm Registration No:101745W</i>		For and on behalf of the Board of Directors of Parag Parikh Financial Advisory Services Pvt Ltd <i>(formerly known as Parag Parikh Financial Advisory Services Limited)</i>	
K P Chaudhari <i>Partner</i> <i>Membership No:31661</i>	Sahil Parikh <i>Director</i> <i>DIN : 00079898</i>	Neil Parikh <i>Director</i> <i>DIN : 00080269</i>	
Place: Mumbai Date: 5th July, 2016	Priya Hariani <i>Company Secretary</i>		

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED			
(Formerly Known as Parag Parikh Financial Advisory Services Limited)			
Statement of Profit & Loss for the year ended 31st March 2016			
Particulars	Note No	For the Year ended	For the Year ended 31st
		31st March 2016	March 2015
		Rs.	Rs.
Income			
Revenue From Operations	15	6,728,209	11,446,802
Other Income	16	10,808,153	27,717,581
Total Revenue		17,536,362	39,164,383
Expenses			
Employee Benefit Expenses	17	6,724,418	9,859,327
Depreciation & Amortization Expenses	18	558,001	3,530,732
Other Expenses	19	2,679,511	4,911,880
Total Expenses		9,961,930	18,301,939
Profit Before Exceptional Items & Tax		7,574,432	20,862,444
Exceptional Items			
Long Term Profit on Sale of Rights		-	(608,594)
Prior period Income		-	(60,381)
Profit Before Tax		7,574,432	21,531,419
Tax Expense			
Current Tax		1,050,000	2,550,000
Less : MAT Credit Income		(983,374)	-
Deferred Tax		135,655	(1,088,333)
Excess Tax Provision for Previous year		-	(516,015)
Total Tax Expense		202,281	945,652
Profit(Loss) for the Period		7,372,151	20,585,767
Earning Per Equity Share			
Basic		1.13	3.16
Diluted		1.13	3.16
Summary of significant accounting polices	2		
The accompanying notes are an integral part of the financial statements			
As per Our Audit Report of even date			
For CVK & Associates		For and on behalf of the Board of Directors of	
<i>Chartered Accountants</i>		Parag Parikh Financial Advisory Services Pvt Ltd	
<i>Firm Registration No:101745W</i>		<i>(formerly known as Parag Parikh Financial Advisory Services Limited)</i>	
K P Chaudhari	Sahil Parikh	Neil Parikh	
<i>Partner</i>	<i>Director</i>	<i>Director</i>	
<i>Membership No:31661</i>	<i>DIN : 00079898</i>	<i>DIN : 00080269</i>	
	Priya Hariani		
	<i>Company Secretary</i>		
Place: Mumbai			
Date: 5th July, 2016			

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED				
(Formerly Known as Parag Parikh Financial Advisory Services Limited)				
Cash Flow Statement for the year ended 31.03.2016				
Particulars	2015-16		2014-15	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. <u>Cash flow from Operating Activities</u>				
Profit Before tax expenses		7,574,432		21,531,419
Adjustments :				
Add : Non Operating Expenses/Items				
Depreciation on Fixed Assets	467,985		3,053,195	
Amortization of Fixed Assets	90,016	558,001	477,537	3,530,732
Less : Non - Operating Income/Items				
Long Term Capital Gain Equity	(4,917,222)		(13,336,657)	
Short Term Capital Gain on bonds	-		(7,964,685)	
Long Term Profit on Sale of Rights	-		(608,594)	
Short Term Capital Gain on Mutual Fund	(93,496)		(122,242)	
Short Term Capital Gain on Equity	(84,636)		(100,550)	
Long Term Capital Gain on Mutual Fund	(31,892)		(21,591)	
Interest on Fixed Deposit	(693,174)		(2,559,799)	
Dividend on Shares	(1,215,192)		(1,942,314)	
Dividend on Mutual Fund	(1,045,684)		(1,347,551)	
Interest on Tax free Bonds	-		(322,192)	
Long Term Pofit on BSE Shares	(1,526,857)	(9,608,153)	-	(28,326,175)
Operating Profit before Working Capital Changes		(1,475,720)		(3,264,024)
Adjustment for Movement in working capital				
Increase in Other Current Liabilities	(88,220)		37,966	
Decrease in Short Term Provisions	(144,290)		(730,842)	
Decrease in Deferred Tax Assets	135,655		(1,088,333)	
Increase in Long Term Loans & Advances	(1,024,354)		3,274,490	
Decrease in Short-Term Loans & Advances	14,242,408		2,938,150	
Decrease in Receivables	1,006,970		(262,539)	
Increase in other Current Assets	(148,184)	13,979,985	4,294,222	8,463,114
Cash Generated from operations		12,504,265		5,199,089
Less : Taxes Paid		113,250		(743,815)
Net Cash from operating activities		12,617,515		4,455,274
b. <u>Cash flow from Investing Activities</u>				
Purchase of Fixed Assets	(35,910)		(532,407)	
Purchase of Investments - Non Current	(26,537,143)		(91,608,665)	
Long Term Capital Gain Equity	4,917,222		13,336,657	
Short Term Capital Gain on bonds	-		7,964,685	
Long Term Profit on Sale of Rights	-		608,594	
Short Term Capital Gain on Mutual Fund	93,496		122,242	
Short Term Capital Gain on Equity	84,636		100,550	
Long Term Capital Gain on Mutual Fund	31,892		21,591	
Interest on Fixed Deposit	623,856		2,303,819	
Dividend on Shares	1,215,192		1,942,314	
Dividend on Mutual Fund	1,045,684		1,347,551	
Interest on Tax free Bonds	-		322,192	
Long Term Pofit on BSE Shares	1,526,857			
Net Cash from investing activities		(17,034,218)		(64,070,877)

c	<u>Cash Flow from Financing Activities</u>		NIL		NIL
	Net increase/(decrease) in cash & cash equivalents		(4,416,703)		(59,615,603)
	Add: Cash & Cash Equivalents at the start of the year				
	Cash in Hand	63,508		92,755	
	Bank Accounts	3,233,091		5,321,493	
	Fixed Deposits with maturity less than 12 months	6,000,000	9,296,599	63,497,954	68,912,202
	Less: Cash & Cash Equivalents at the end of the year				
	Cash in Hand	29,384		63,508	
	Bank Accounts	2,350,512		3,233,091	
	Fixed Deposits with maturity less than 12 months	2,500,000	4,879,896	6,000,000	9,296,599

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

K P Chaudhari

Partner

Membership No:31661

Place: Mumbai

Date: 5th July, 2016

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

Sahil Parikh

Director

DIN : 00079898

Neil Parikh

Director

DIN : 00080269

Priya Hariani

Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED**(Formerly known as Parag Parikh Financial Advisory Services Limited)****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016****NOTE 1: Corporate Information**

Parag Parikh Financial Advisory Services Private Limited (formerly known as Parag Parikh Financial Advisory Services Limited) was incorporated on 12th October, 1992. The Company's corporate office is located in Mumbai. The company currently offers services like Portfolio Management and distribution of financial products. The Company has discontinued the business of Share Broking to concentrate on Mutual fund business. Investment based analysis and application of Behavioral Finance concepts forms the core of the business model of the company.

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

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

b. Use of Estimates

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

c. Current/ Non-current Classification:

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

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

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

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

d. Tangible fixed assets

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

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

e. Intangible fixed assets

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

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

f. Depreciation

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

g. Impairment

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

h. Investments

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

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

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

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

i. Employee Benefits**A) Short Term Employee Benefits:**

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

B) Post-employment benefits:**a) Provident Fund scheme**

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

b) Gratuity scheme

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

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

iii) The company appointed an Actuary to prepare the Actuarial Report for Gratuity as per Accounting Standard -15 (AS 15) as at 31st March 2016. As per the Report, the Plan Assets exceed the Present Value of Obligation.

However, the Company has forgone its right to such surplus in favour of the employees. Hence the excess is not recognised as income.

j. 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.

k. Taxes on Income

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

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period in accordance with the 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 recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

l. Provision

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

m. Contingent Liabilities

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

n. Foreign currency transaction

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

o. Earnings per share

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

p. 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 31.03.16 is as follows,

Particular	Amount (Rs.)
Non discretionary	12,87,47,840
Cognito	11,65,91,190
Total	24,53,39,030

q. Share transactions

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

NOTE 3 : SHARE CAPITAL				
	As at 31st March 2016		As at 31st March 2015	
AUTHORISED 30,000,000 Equity Shares of Rs.10/- each	300,000,000		300,000,000	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 6,514,805 Equity Shares of Rs.10/- each fully paid (Inclusive of 2,646,805 shares issued to shareholders of Parag Parikh Securities Ltd at par on Amalgamation for consideration other than cash)	65,148,050		65,148,050	
	65,148,050		65,148,050	
a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.				
	As at 31st March 2016		As at 31st March 2015	
	Number	Rs.	Number	Rs.
At the beginning of the period	6,514,805	65,148,050	6,514,805	65,148,050
Issued during the period	NIL	NIL	NIL	NIL
Outstanding at the end of the period	6,514,805	65,148,050	6,514,805	65,148,050
b. Details of Shareholders holding more than 5 % of Ordinary Shares				
Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	5,283,100	81.09	5,099,465	78.27
Empeege Portfolio Management Services Private Limited	350,000	5.37	350,000	5.37
NOTE 4: RESERVES AND SURPLUS				
	As at 31st March 2016		As at 31st March 2015	
General Reserve(a)	385,000		385,000	
Capital Redemption Reserves(b)	10,100,000		10,100,000	
Surplus/(deficit) in the statement of Profit and Loss				
At the Beginning of the Accounting period	294,854,919		274,655,740	
Adjustment for Depreciation on Fixed Assets Which have exhausted useful life as per Companies Act.	-		(386,587)	
Additions During the year	7,372,151		20,585,767	
Closing Balance of Surplus in the Statement of Profit & Loss(c)	302,227,070		294,854,919	
TOTAL (a+b+c)	312,712,070		305,339,919	
NOTE 5 : OTHER CURRENT LIABILITIES				
	As at 31st March 2016		As at 31st March 2015	
TDS - Salaries	449,340		526,060	
TDS - Professional Fees	10,500		32,000	
TDS - Rent	6,000		-	
Unpaid Dividend	61,835		57,835	
	527,675		615,895	
NOTE 6 : SHORT TERM PROVISIONS				
	As at 31st March 2016		As at 31st March 2015	
Provision for Expenses	62,041		163,012	
Provident Fund Payable	45,713		59,299	
Provision for Leave Encashment	26,167		10,500	
Profession Tax Payable	1,400		1,800	
Provision For Audit Fees	27,000		72,000	
Provision of Taxation(Net of Advance Tax & TDS)	755,233		509,020	
	917,554		815,631	

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED

NOTE 7 : FIXED ASSETS

Sr. No	Asset	Gross Block as at 01/04/2015	Additions during the year	Deductions during the year	Gross Block as at 31/03/2016	Provision for Depreciation upto 01/04/2015	Depreciation for the period	Amount w/off due to implications of Companies Act 2013	Accumulated Depreciation on Sold Assets	Total depreciation upto 31/03/2016	Net Block as at 31/03/2016	Net Block as at 31/03/15
a	Office Equipments											
A.	Tangible Assets											
1	Computer	9,476,193	-	-	9,476,193	9,465,866	235	-	-	9,466,101	10,092	10,327
2	Office Equipments	4,635,213	-	-	4,635,213	4,463,076	61,581	-	-	4,524,657	110,556	172,137
3	Electrical Installation	376,290	-	-	376,290	357,915	7,160	-	-	365,075	11,215	18,375
4	Motor Car*	3,768,320	-	-	3,768,320	3,160,594	264,210	-	-	3,424,804	343,516	607,726
5	Office Furniture	4,757,641	-	-	4,757,641	4,404,605	134,799	-	-	4,539,404	218,237	353,036
	TOTAL	23,013,657	-	-	23,013,657	21,852,056	467,985	-	-	22,320,041	693,616	1,161,601
B.	Intangible Assets											
	Computer Software	5,756,603	35,910	-	5,792,513	5,652,376	90,016	-	-	5,742,392	50,121	104,227
	TOTAL	5,756,603	35,910	-	5,792,513	5,652,376	90,016	-	-	5,742,392	50,121	104,227
	TOTAL (A+B)	28,770,260	35,910	-	28,806,170	27,504,432	558,001	-	-	28,062,433	743,737	1,265,828
	Previous Year	27,237,853	532,407	-	28,770,260	23,587,113	3,530,732	386,587	-	27,504,432	1,265,828	4,650,740

* Assets Registered in the personal name of Directors.

NOTE 8: NON CURRENT INVESTMENTS

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
<u>INVESTMENTS IN EQUITY</u>						
<u>Quoted Investment:</u>						
<u>Equity Shares fully paid</u>						
Adore Fontech Limited	445	39,798	87.65	39,004	-	-
Accelyka Kale consultants Limited	-	-	-	-	65	41,895
Amar Raja Batteries Limited	75	29,901	852.25	63,919	75	29,901
Atul Auto Limited	150	27,124	429.50	64,425	150	27,124
Axis Bank Limited	255	48,821	375.25	95,689	395	71,806
Bajaj Corporation Limited	243	54,621	381.25	92,644	243	54,621
Bajaj Electricals Limited	180	30,282	157.85	28,413	-	-
Balakrishna Industries Limited	63	38,240	571.05	35,976	93	53,128
Balmer Lawrie Van & Co Limited	-	-	-	-	89	28,478
Blue Star Limited	72	12,154	313.90	22,601	72	12,154
Ballarpur Industries Limited	3,125	41,234	11.90	37,188	-	-
CCL Products India Limited	328	39,688	168.25	55,186	328	39,688
Coal India Limited	170	51,604	311.20	52,904	-	-
Crompton Greaves Limited	140	17,815	129.55	18,137	-	-
Elantas Beck India Limited	37	15,041	1,178.25	43,595	37	15,041
Engineers India Limited	390	59,065	149.85	58,442	80	15,487
Eros International Meida Limited	-	-	-	-	45	11,192
FDC Limited	-	-	-	-	85	11,048
FIEM Industries Limited	-	-	-	-	41	7,553
Finolex Cables Limited	-	-	-	-	69	15,204
Foseco India Limited	75	34,195	1,070.50	80,288	75	34,195
G M Breweries Limited	107	4,489	728.75	77,976	207	12,508
Geogit BNP Paribus Financial Services Limited	1,800	34,783	29.95	53,910	1,800	34,783
Great Eastern Shipping Company Limited	10	2,470	282.50	2,825	10	2,470
Greaves Cotton Limited	205	12,179	117.10	24,006	620	42,556
HCL Technologies Limited	50	37,546	812.40	40,620	40.00	28,680.00
Hero Honda Limited	20	47,990	2,499.65	49,993	10.00	24,739.00
Hindustan Media Ventures Limited	458	52,562	260.00	119,080	503	57,737
Huhtamaki PPL Limited	-	-	-	-	97.00	18,135.00
ILFS & Investment Managers Limited	6,181	3,000	15.40	95,187	355,007	10,055,008
ICICI Bank Limited	340	99,698	190.00	64,600	340.00	99,698.00
Indraprasth Gas Limited	161	42,017	507.80	81,756	161	42,017
Indian Toners Developers Limited	-	-	-	-	555.00	39,389.00
Intellect Design Arena Limited	-	-	-	-	982.00	17,077.00
Ipcalaboratories Limited	100	68,457	565.15	56,515	63.00	43,005.00
ITC Limited	50	14,595	295.80	14,790	-	-
Jammu & Kashmir Bank Limited	-	-	-	-	370	40,508
Just Dial Limited	90	82,748	536.85	48,317	27.00	34,095.00
Jyoti Laboratories Limited	-	-	-	-	130.00	30,041.00
Kajaria Ceramic Limited	0	-	-	-	60.00	31,859.00
Maharashtra Scooters Limited	-	-	-	-	9,177	2,760,497

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
Maruti Udyog Limited	10	19,559	3,242.60	32,426	10.00	19,559.00
Mayur Uniquoters Limited	-	-	-	-	100.00	30,192.00
Motherson sumi Systems Limited	50	12,034	225.80	11,290	-	-
Mphasis Limited	241	76,602	419.75	101,160	241	76,602
MT Educare Limited	736	71,105	139.40	102,598	481	43,305
Munjaj Showa Limited	-	-	-	-	200.00	22,592.00
Narmada Gellatin Limited	115	15,018	133.5	15,353	-	-
Nanden Denim Limited	-	-	-	-	214.00	14,796.00
Navneeth Publications Limited	-	-	-	-	200.00	15,526.00
NESCO Limited	13	7,150	1,454.55	18,909	13	7,150
Nirvikara Paper Mills Limited	3	-	38.50	116	-	-
NOIDA Toll Bridge Limited	6,847	159,018	22.30	152,688	340,597	10,147,008
Novartis India Limited	15	7,335	617.75	9,266	15	7,335
Persistent System Limited	36	23,931	607.80	21,881	36.00	23,931.00
Piramal Enterprises Limited	382	210,029	909.25	347,334	282	116,672
Pitti Laminations Limited	500	13,750	27.10	13,550	-	-
Polaris Financial Technology Limited	-	-	-	-	882	83,614
Power Finance Corporation Limited	-	-	-	-	61.00	17,199.00
Ramkrishna Forging Limited	130	45,366	287.45	37,369	150.00	37,295.00
Redington India Limited	-	-	-	-	115.00	15,115.00
Rural Electrification Corporation Limited	-	-	-	-	58.00	19,336.00
Selan Exploration Technology Limited	251	68,298	155.60	39,056	121	31,444
Sharon Bio Medicine Limited	-	-	-	-	650.00	17,181.00
The Shipping Corporation of India Limited	425	17,049	55.55	23,609	425	17,049
Sriram Transport Finance Company Limited	40	20,239	804.20	32,168	40	20,239
South Indian Bank Limited	-	-	-	-	825	19,805
Standard Chartered PLC(IDR)	367	30,587	39.45	14,478	367	30,587
Sun Pharamaceuticals Limited	60	40,268	855.05	51,303	45.00	26,080.00
Swaraj Engineering Limited	-	-	-	-	70	30,131
Symphony Limited	20	38,076	1,972.50	39,450	-	-
Talwalkars better Value Fitness Limited	187	28,751	194.00	36,278	201	27,700
Tata Motors NPP_DVR	150	43,023	300.25	45,038	255	21,593
Tata Investment Corporation Limited	-	-	-	-	27.00	15,015.00
Techno Fab Engineering Limited	210	30,227	147.00	30,870	-	-
Thangamayil Jewelleris Limited	51	9,464	190.00	9,690	-	-
Thomas Cook India Limited	213	15,406	190.55	40,587	213	15,406
Titan India Limited	120	45,787	316.35	37,962	125.00	48,281.00
Titagarh Wagons Limited	395	10,016	88.65	35,017	79	10,016
V Mart Retail Limited	45	23,762	446.00	20,070	45.00	23,762.00
VIP Industries Limited	404	23,881	94.85	38,319	404	23,881
VISAKA Industries Limited	425	40,802	94.00	39,950	-	-
VST Tillers Tractors Limited	-	-	-	-	39	18,821
Yes Bank Limited	39	10,117	688.35	26,846	39	10,117
Zyduz Wellness Limited	79	38,187	643.55	50,840	79	38,187
Total- (i)		2,236,953		2,993,453		25,025,839

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	31/03/2016'	31/03/2016'	31/03/2016'	shares	31/03/2015'
<u>Unquoted Investments:</u>						
Karrox Technologies Limited	25,000	1,000,000		-	25,000	1,000,000
Mumbai stock Exchange	-	-	-	-	11,401	1,140,977
Total- (ii)	-	1,000,000	-	-	-	2,140,977
INVESTMENT IN MUTUAL FUNDS						
Birla SunLife Cash Manager Fund dividend	11,283,244	1,138,429	-	1,131,634	264,557	24,274,627
Birla SunLife Cash Manager Fund Growth	1,836,916	609,625	363.04	666,878	-	-
IDFC Cash Fund	-	-	-	-	-	1,006,417
PPFAS Long Term Value Fund	488,171,727	5,000,000	17.07	8,331,188	488,172	5,000,000
Total- (iii)		6,748,054		10,129,699		30,281,044
INVESTMENT IN FD						
Axis Bank Limited Fixed Deposit	-	4,500,000			-	4,500,000
Total- (iv)	-	4,500,000			-	4,500,000
INVESTMENT IN SUBSIDIARY COMPANY						
PPFAS Asset Management Private Limited	32,210,009	343,599,996		-	26,063,830	269,600,000
PPFAS Trustee Company Private Limited	50,000	500,000		-	50,000	500,000
Total- (v)		344,099,996		-		270,100,000
Grand Total (i+ii+iii+iv+v)		358,585,003				332,047,860

NOTE 9 : DEFERRED TAX ASSET		
	As at 31st March 2016	As at 31st March 2015
Opening Balance	2,669,600	1,581,267
Fixed Assets: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	(85,031)	730,792
Filing Fees : Impact of difference between charged as per Company Law & claimed as per Taxation Law	(58,710)	234,840
Fixed Assets : Impact of Reversal due to adjustment with opening reserves	-	119,456
Leave Encashment : Impact of Provision for Leave Encashment	8,086	3,245
Net Deferred Tax Asset	2,533,945	2,669,600
NOTE 10 : LONG TERM LOANS AND ADVANCES		
	As at 31st March 2016	As at 31st March 2015
Previous year Taxes Receivable	8,417,397	8,376,417
MAT Credit	983,374	-
Deposits with Stock Exchange	500,000	500,000
	9,900,771	8,876,417
NOTE 11: TRADE RECEIVABLES		
	As at 31st March 2016	As at 31st March 2015
(1) Debts outstanding for a period exceeding six months from the date they are due	Nil	Nil
(2) Other Debts (Unsecured considered good)	1,316,940	2,323,910
	1,316,940	2,323,910
NOTE 12: CASH AND BANK BALANCES		
	As at 31st March 2016	As at 31st March 2015
(i) On Current Accounts	2,350,512	3,233,091
(ii) Cash in hand and as Imprest	29,384	63,508
(iii) Fixed Deposits with maturity less than 12 months	2,500,000	6,000,000
	4,879,896	9,296,599
NOTE 13: SHORT TERM LOANS AND ADVANCES		
	As at 31st March 2016	As at 31st March 2015
Advances	103,250	123,542
Advance to Employees	120,000	-
Prepaid Expense	275,525	498,035
Deposits	92,646	14,212,252
	591,421	14,833,829
NOTE 14: OTHER CURRENT ASSETS		
	As at 31st March 2016	As at 31st March 2015
Interest accrued on Fixed Deposits & Bonds	695,217	574,010
Service Tax Credit	58,419	31,442
	753,636	605,452

NOTE 15 : REVENUE FROM OPERATIONS		
	For the year ended 31st March 2016	For the year ended 31st March 2015
Portfolio Management Fees	3,464,043	6,946,970
Placement Charges - MF	3,264,166	4,499,832
	6,728,209	11,446,802

NOTE 16: OTHER INCOME		
	For the year ended 31st March 2016	For the year ended 31st March 2015
<u>Net Gain/Loss on Sale of Investment</u>		
Long Term Capital Gain Equity	4,917,222	13,336,657
Short Term Capital Gain on bonds	-	7,964,685
Long Term Profit on BSE Shares	1,526,857	-
Short Term Capital Gain on Mutual Fund	93,496	122,242
Short Term Capital Gain on Equity	84,636	100,550
Long Term Capital Gain on Mutual Fund	31,892	21,591
Total (a)	6,654,103	21,545,725
<u>Other Non-Operating Income</u>		
Dividend on Shares	1,215,192	1,942,314
Dividend on Mutual Fund	1,045,684	1,347,551
Interest on Tax free Bonds	-	322,192
Shared Service Income	1,200,000	-
Interest on Fixed Deposit	693,174	2,559,799
Total (b)	4,154,050	6,171,856
Total (a + b)	10,808,153	27,717,581

NOTE 17: EMPLOYEE BENEFIT EXPENSES		
	For the year ended 31st March 2016	For the year ended 31st March 2015
Salary and Wages		
Salary	6,417,357	9,241,017
Contribution to Provident Fund and other funds		
Contribution to Provident Fund	298,116	463,008
Other expenses		
Staff Welfare	8,657	154,510
Maharashtra Labour welfare Fund	288	792
	6,724,418	9,859,327

NOTE 18: DEPRECIATION AND AMORTIZATION EXPENSES		
	For the year ended 31st March 2016	For the year ended 31st March 2015
Depreciation of Tangible Assets	467,985	3,053,195
Amortization of Intangible Assets	90,016	477,537
	558,001	3,530,732

NOTE 19: OTHER EXPENSES		
	For the year ended 31st March 2016	For the year ended 31st March 2015
Professional Charges	756,263	187,291
Rent Expenses	390,000	540,000
Telephone/communication	275,126	382,457
Membership & subscription	271,329	600,447
Miscellaneous expenses	271,502	82,783
Motor car expenses	236,712	299,572
Internal Audit Fees	131,050	187,506
Computer Maintainence	114,000	301,517
Conveyance Charges	62,854	165,342
Business Promotion Expenses	34,255	344,065
Printing & stationery	33,835	47,986
Interest and fine for Taxes	30,579	-
Statutory Audit fees	30,000	80,000
STT,Service Tax & other charges on Share Investment	19,602	32,553
Postage & Courier Charges	5,759	32,274
Advertising expenses	4,999	-
Seminar fees	2,792	4,000
Demat charges	2,634	7,504
Filing fees	2,296	960,352
Professional tax - company	2,000	2,000
Repairs & maintenance	1,585	145,571
Bank Charges	340	2,856
Travelling expenses	-	197,889
Electricity expenses	-	110,320
Lease line charges	-	59,070
Security service charges	-	31,460
General charges NSDL/NSE/STP	-	30,005
BSE rent and maintenance charges	-	28,125
Books & periodicals	-	25,122
Insurance Charges	-	16,000
Franking charges	-	7,813
	2,679,511	4,911,880

NOTE 20: SUPPLEMENTARY INFORMATION**a. Particulars of Auditors Remuneration**

Particulars	F.Y.2015-16	F.Y.2014-15
As Auditors	20,000/-	50,000/-
For other services	10,000/-	30,000/-
Total	30,000/-	80,000/-

b. value of Imports

Particulars	F.Y.2015-16	F.Y.2014-15
Value of Imports	NIL	NIL

c.Expenditure in Foreign Exchange

Particulars	F.Y.2015-16	F.Y.2014-15
Professional Charges	NIL	NIL
Travelling Charges	NIL	NIL

d.Foreign Exchange Earnings

Particulars	F.Y.2015-16	F.Y.2014-15
Earnings in Foreign Exchange (USD)-Advisory services	NIL	NIL

e. Funds received from various investors and invested on their behalf & in their respective names under the Portfolio Management Scheme, as at 31st March, 2016 are Rs. 24.53 crores.

NOTE 21: RELATED PARTY DISCLOSURES

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

Name of the Related Party	Relationship	Nature of Transaction	Amount in (Rs.)
Empeegee Portfolio Management Services Private Limited.	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Rent	3,90,000/-
Neil Parikh	Director who is able to exercise significant influence	Salary	1,04,623/-
Ashish Shah	Key Managerial Personnel	Salary	26,56,180/-
PPFAS Asset Management Private Limited.	Subsidiary Company	Shared Service Cost Received	12,00,000/-
PPFAS Asset Management Private Limited	Subsidiary Company	Management Consultancy Charges Received	3,00,000/-
PPFAS Asset Management Private Limited	Subsidiary Company	Issue of Shares to Holding Company	7,39,99,996/-

NOTE 22: CONTINGENT LIABILITIES

Contingent Liabilities	F.Y.2015-16 Amount in Rs. Lacs	F.Y.2014-15 Amount in Rs. Lacs
Income Tax (A.Y.-2007-08)*	3.60	3.60
Income Tax (A.Y.-2008-09)	2.75	2.75
Income Tax (A.Y.-2009-10)	1.60	1.60
Income Tax (A Y - 2010-11)	3.59	3.59
Income Tax (A Y - 2012-13)	1.47	-

*Income Tax case (AY-2007-08)

This relates to the case of Parag Parikh Securities Ltd which has merged with the company effective 1st October 2006.

NOTE 23: EARNINGS PER SHARE

Particulars	F.Y.2015-16	F.Y.2014-15
Profit attributable to equity shareholders	Rs. 73,72,151/-	Rs. 2,05,85,767/-
Weighted Average number of Equity Share Outstanding during the year	65,14,805	65,14,805
Basic & Diluted EPS	Rs.1.13/-	Rs.3.16/-
Nominal value per share	10/-	10/-

NOTE 24: MAJOR COMPONENTS OF DEFFERED TAX

Deferred Tax Assets	(Amount in Rs.)		
I. Opening Balance			26,69,600
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	5,58,001		
As per Income tax Act	8,33,180		
Over charged for tax purpose	2,75,179		
Deferred Tax @ 30.90%		85,031	
b. Timing Difference due to Share issue Expenses			
As per Accounts			
As per Income tax Act	1,90,000		
Over charged for tax purpose	1,90,000		
Deferred Tax @ 30.90%		58,170	
c. Timing Difference due to Provision for Leave Encashment			
As per Accounts	26,667		
As per Income tax Act	-		
Under charged for tax purpose	26,167		
Deferred Tax @ 30.90%		-8086	
III. Deferred Tax Expenses charged to Statement of Profit & Loss			1,35,655
IV. Net Deferred tax Assets as per Balance Sheet.			25,33,945

NOTE 25: INVESTMENT IN SUBSIDIARIES

The Company had invested in PPFAS Asset Management Private Limited & PPFAS Trustee Company Private Limited, which are wholly owned subsidiaries of the company.

NOTE 26:

The amount payable to the Small Scale Undertaking is NIL.

NOTE 27: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 27

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

For & on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Private Limited

(formerly known as Parag Parikh Financial Advisory Services Limited)

K P Chaudhari

Partner

Membership No: 31661

Sahil Parikh

Director

DIN: 0079898

Neil Parikh

Director

DIN: 00080269

Place: Mumbai

Date: 5th July, 2016

Priya Hariani

Company Secretary



2, Samarth Apartments, D. S. Babrekar Road, Dadar (W), Mumbai - 400 028, India. Tel: 2445 8717, 2445 1488. Fax: 91-22-2446 6139. website: www.cvk-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Private Limited
(Formerly known as Parag Parikh Financial Advisory Services Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Parag Parikh Financial Advisory Services Private Limited (formerly known as Parag Parikh Financial Advisory Services Limited) ("hereinafter referred to as "the Holding Company") and its subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are

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responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control

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relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 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 as at 31st March, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, have not been commented upon, as they are not applicable.

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

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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2016 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure I; and

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note '23' to the Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

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

K.P. Chaudhari
Partner
Membership No: 31661

Place: Mumbai
Date: 05th July 2016

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Annexure I to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Parag Parikh Financial Advisory Services Private Limited formerly known as Parag Parikh Financial Advisory Services Limited) ("hereinafter referred to as "the Holding Company") and its subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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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 Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CVK & Associates**

Chartered Accountants

Firm Registration No.: 101745W

K.P. Chaudhari

Partner

M. No. 31661

Place: Mumbai

Date: 05th July 2016

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PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED			
(Formerly Known as Parag Parikh Financial Advisory Services Limited)			
Consolidated Balance Sheet as at 31st March 2016			
Particulars	Note No	As at 31st March 2016 Rs.	As at 31st March, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	65,148,050	65,148,050
Reserves And Surplus	4	396,240,420	349,620,825
	(a)	461,388,470	414,768,875
Current Liabilities			
Other Current Liabilities	5	7,551,255	5,659,310
Short Term Provisions	6	3,447,461	5,322,777
	(b)	10,998,716	10,982,087
Total Equity and Liabilities	(a+b)	472,387,186	425,750,962
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	7A	3,407,977	3,313,842
(ii) Intangible Assets	7B	1,086,740	105,526
	(c)	4,494,717	3,419,368
Non-Current Investments	8	406,381,282	333,673,700
Deferred Tax Assets	9	4,646,321	4,410,429
Long Term Loans & Advances	10	12,186,984	11,182,301
	(d)	423,214,587	349,266,430
Current Assets			
Trade Receivables	11	12,003,883	12,290,252
Cash & Cash Equivalents	12	10,234,644	38,044,815
Short-Term Loans & Advances	13	16,204,220	17,078,255
Other Current Assets	14	6,235,135	5,651,842
	(e)	44,677,882	73,065,164
Total Assets	(c+d+e)	472,387,186	425,750,962
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per Our Audit Report of even date			
For CVK & Associates		For and on behalf of the Board of Directors of Parag Parikh Financial Advisory Services Private Limited	
<i>Chartered Accountants</i>		<i>(Formerly Known as Parag Parikh Financial Advisory Services Limited)</i>	
<i>Firm Registration No:101745W</i>			
K P Chaudhari	Sahil Parikh	Neil Parikh	
<i>Partner</i>	<i>Director</i>	<i>Director</i>	
<i>Membership No:31661</i>	<i>DIN : 00079898</i>	<i>DIN : 00080269</i>	
	Priya Hariani		
	<i>Company Secretary</i>		
Place: Mumbai			
Date: 5th July,2016			

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED			
(Formerly Known as Parag Parikh Financial Advisory Services Limited)			
Consolidated Statement of Profit & Loss for the year ended 31st March 2016			
Particulars	Note No	For the Period ended 31st March 2016	For the year ended 31st March 2015
		Rs.	Rs.
Income			
Revenue From Operations	15	125,536,337	109,402,697
Other Income	16	30,712,204	43,301,491
Total Revenue		156,248,541	152,704,188
Expenses			
Employee Benefits Expenses	17	54,628,643	46,783,381
Depreciation & Amortization Expenses	18	4,851,092	7,314,567
Other Expenses	19	37,272,044	33,114,767
Total Expenses		96,751,779	87,212,715
Profit Before Tax & Exceptional Items		59,496,762	65,491,473
Exceptional Items			
Long Term Profit on Sale of Rights		-	(608,594)
Prior period Income		366,667	(60,381)
Profit Before Tax		59,863,429	66,160,448
Tax Expense			
Current Tax		14,463,100	17,018,000
Less : MAT Credit Income		(983,374)	
Deferred Tax		(235,892)	(2,906,645)
Excess Tax Provision for Previous year			(871,536)
Total Tax Expense		13,243,834	13,239,819
Profit(Loss) for the Period		46,619,595	52,920,629
Earning Per Equity Share			
Basic		7.16	8.12
Diluted		7.16	8.12
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per Our Audit Report of even date For CVK & Associates <i>Chartered Accountants</i> <i>Firm Registration No:101745W</i>		For and on behalf of the Board of Directors of Parag Parikh Financial Advisory Services Private Limited <i>(Formerly Known as Parag Parikh Financial Advisory Services Limited)</i>	
K P Chaudhari <i>Partner</i> <i>Membership No:31661</i>	Sahil Parikh <i>Director</i> <i>DIN : 00079898</i>	Neil Parikh <i>Director</i> <i>DIN : 00080269</i>	
Place: Mumbai Date: 5th July,2016		Priya Hariani <i>Company Secretary</i>	

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED					
(Formerly Known as Parag Parikh Financial Advisory Services Limited)					
Consolidated Cash Flow Statement for the year ended 31.03.2016					
		2015-16		2014-15	
Particulars		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a.	<u>Cash flow from Operating Activities</u>		59,863,429		66,160,448
	Profit Before tax expenses				
	Adjustments :				
	Add : Non Operating Expenses/Items				
	Depreciation on Fixed Assets	3,542,657		6,209,198	
	Amortization of Fixed Assets	1,308,435	4,851,092	1,105,369	7,314,567
	Less : Non - Operating Income/Items				
	Long Term Capital Gain Equity	(4,917,222)		(13,336,657)	
	Short Term Capital Gain on bonds	-		(7,964,685)	
	Short Term Capital Gain on Mutual Fund	(6,879,034)		(5,038,763)	
	Short Term Capital Gain on Equity	(84,636)		(100,550)	
	Long Term Capital Gain on Mutual fund	(31,892)		(21,591)	
	Long Term Profit on Sale of Rights	-		(608,594)	
	Long Term Profit on BSE Shares	(1,526,857)		-	
	Interest on Tax free Bonds	(11,753,868)		(9,059,487)	
	Interest on Fixed Deposit	(1,931,099)		(4,360,533)	
	Dividend on Shares	(1,990,917)		(1,942,314)	
	Dividend on Mutual Fund	(1,045,684)		(1,347,551)	
	Profit on Sale of Car	(333,706)			
	Other Income	(217,289)	(30,712,204)	(129,360)	(43,910,085)
	Operating Profit before Working Capital Changes		34,002,317		29,564,930
	Adjustment for Movement in working capital				
	Increase/(Decrease) in Other Current Liabilities	1,891,945		1,918,871	
	Increase/(Decrease) in Short Term Provisions	(1,875,316)		844,091	
	(Increase)/Decrease in Deferred Tax Assets	(235,892)		(2,906,645)	
	(Increase)/Decrease in Long Term Loans & Advances	1,439,007		2,175,795	
	(Increase)/Decrease in Short-Term Loans & Advances	874,035		1,432,084	
	(Increase)/Decrease in Trade Receivables	286,370		(4,453,329)	
	(Increase)/Decrease in Other Current Assets	(583,295)	1,796,855	429,238	(559,895)
	Cash Generated from operations		35,799,172		29,005,035
	Less : Taxes Paid		(15,492,785)		(8,406,053)
	Net Cash from operating activities		20,306,387		20,598,982
b.	<u>Cash flow from Investing Activities</u>				
	Purchase of Fixed Assets	(5,977,735)		(4,795,129)	
	Sale of Fixed Assets	385,000			
	Purchase of Investments - Non Current	(72,707,582)		(111,715,761)	
	Long Term Capital Gain Equity	4,917,222		13,336,657	
	Short Term Capital Gain on bonds	-		7,964,685	
	Short Term Capital Gain on Mutual Fund	6,879,034		5,038,763	
	Short Term Capital Gain on Equity	84,636		100,550	
	Long Term Capital Gain on Mutual /fund	31,892		21,591	
	Long Term Profit on Sale of Rights	-		608,594	
	Long Term Profit on BSE Shares	1,526,857			
	Interest on Tax free Bonds	11,753,868		9,059,487	
	Interest on Fixed Deposit	1,736,360		3,924,498	
	Dividend on Shares	1,990,917		1,942,314	
	Dividend on Mutual Fund	1,045,684		1,347,551	
	Other Income	217,289		129,360	
	Net Cash from investing activities		(48,116,558)		(73,036,840)

c.	Cash Flow from Financing Activities		NIL		<i>NIL</i>
	Issue of shares				
	Purchase of Investments - Current				
	Sale/Redemption of Investments - Current				
	Sale/Redemption of Investments - Non Current				
	Net increase/decrease in cash & cash equivalents		(27,810,171)		(52,437,858)
	Cash & Cash Equivalents at the beginning of the year				
	Cash in Hand	77,269		101,686	
	Bank Accounts	11,892,546		6,808,034	
	Fixed Deposits with maturity less than 12 months	26,075,000	38,044,815	83,572,954	90,482,674
	Cash & Cash Equivalents at the end of the year				
	Cash in Hand	75,772		77,269	
	Bank Accounts	7,383,834		11,892,546	
	Fixed Deposits with maturity less than 12 months	2,775,038	10,234,644	26,075,000	38,044,815

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

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

K P Chaudhari

Partner

Membership No:31661

Sahil Parikh

Director

DIN : 00079898

Neil Parikh

Director

DIN : 00080269

Priya Hariani

Company Secretary

Place: Mumbai

Date: 5th July, 2016

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED**(Formerly known as Parag Parikh Financial Advisory Services Limited)****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2016****NOTE 1: PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements are related to Parag Parikh Financial Advisory Services Private Limited (formerly known as 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
	2015-16	2014-15	
PPFAS Asset Management Private Limited	100	100	India
PPFAS Trustee Company Private Limited	100	100	India

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation**

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group 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 which continue to apply under Section 133 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 Group and are consistent with those used in the previous year.

b. Use of Estimates

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

c. Current/ Non-current Classification:

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

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

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

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

d. Tangible fixed assets

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

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

e. Intangible fixed assets

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

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

f. Depreciation

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

g. Impairment

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

h. Investments

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

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

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

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

i. Employee Benefits**A) Short Term Employee Benefits:**

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

B) Post-employment benefits:**a) Provident Fund scheme**

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

b) Gratuity scheme

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

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

iii. The Holding company and its subsidiary (PPFAS Asset Management Private Limited) appointed an Actuary to prepare the Actuarial Report for Gratuity as per Accounting Standard – 15 (AS 15) as at 31st March 2016. As per the Report, the Plan Assets exceed the Present Value of Obligation.

However, the Holding Company and its subsidiary have forgone their right to such surplus in favour of the employees. Hence the excess is not recognised as income.

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

In case of Subsidiary Company PPFAS Trustee Company Private Limited,

Revenue from Trusteeship Fees is recognized on actual basis. The amount recognised therein is exclusive of Service Tax.

k. Taxes on Income

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

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

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

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

l. Provision

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

m. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group 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.

n. Foreign currency transaction

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

p. 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 Group.

q. Share transactions

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

NOTE 3 : SHARE CAPITAL				
	As at 31st March 2016		As at 31st March, 2015	
AUTHORISED 30,000,000 Equity Shares of Rs.10/- each	300,000,000		300,000,000	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 6,514,805 Equity Shares of Rs.10/- each fully paid (Inclusive of 2,646,805 shares issued to shareholders of Parag Parikh Securities Ltd at par on Amalgamation)	65,148,050		65,148,050	
	65,148,050		65,148,050	
a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.				
	As at 31st March 2016		As at 31st March, 2015	
	Number	Rs.	Number	Rs.
At the beginning of the period	6,514,805	65,148,050	6,514,805	65,148,050
Issued during the period	NIL	NIL	NIL	NIL
Outstanding at the end of the period	6,514,805	65,148,050	6,514,805	65,148,050
b. Details of Shareholders holding more than 5 % of Ordinary Shares				
Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	5,283,100	81.09	5,099,465	78.27
Empeege Portfolio Management Services Private Limited	350,000	5.37	350,000	5.37
NOTE 4: RESERVES AND SURPLUS				
	As at 31st March 2016		As at 31st March, 2015	
General Reserve(a)	385,000		385,000	
Capital Redemption Reserves(b)	10,100,000		10,100,000	
Surplus/(deficit) in the statement of Profit and Loss				
At the Beginning of the Accounting period	339,135,825		286,601,783	
Adjustment for Depreciation on Fixed Assets Which have exhausted useful life as per New Companies Act.	-		(386,587)	
Additions During the year	46,619,595		52,920,629	
Closing Balance of Surplus in the Statement of Profit & Loss(c)	385,755,420		339,135,825	
TOTAL (a+b+c)	396,240,420		349,620,825	
NOTE 5 : CURRENT LIABILITIES				
	As at 31st March 2016		As at 31st March, 2015	
TDS - Salaries	7,074,940		5,294,240	
TDS - Professional Fees	398,563		343,419	
TDS - Rent	30,000		15,000	
TDS - Contractor	47,752		6,651	
	7,551,255		5,659,310	
NOTE 6 : SHORT TERM PROVISIONS				
	As at 31st March 2016		As at 31st March, 2015	
Sundry Creditors	931,250		-	
Provision For Audit Fees	597,000		992,000	
Provision for Expenses	1,156,327		1,204,498	
Provision for Leave Encashment	310,950		259,767	
Provident Fund Payable	309,620		235,908	
Unpaid Dividend	61,835		57,835	
Profession Tax Payable	9,475		8,475	
Provision of Taxation(Net of Advance Tax & TDS)	71,004		2,443,690	
Professional Charges Payable	-		120,604	
	3,447,461		5,322,777	

PARAG PARIKH FINANCIAL ADVISORY SERVICES PRIVATE LIMITED												
NOTE 7 : FIXED ASSETS												
Sr. No	Asset	Gross Block as at 01/04/2015	Additions during the year	Deductions during the year	Gross Block as at 31/03/16	Provision for Depreciation upto 01/04/2015	Depreciation for the period	Amount w/off due to implications of Companies Act 2013	Accumulated Depreciation on Sold Assets	Total depreciation upto 31/03/16	Net Block as at 31/03/16	Net Block as at 31/03/15
A. Tangible Assets												
1	Computer	10,300,567	658,993	-	10,959,560	9,962,723	548,818	-	-	10,511,541	448,019	328,491
2	Office Equipments	4,875,355	58,216	-	4,933,571	4,632,791	155,887	-	-	4,788,678	144,893	300,290
3	Electrical Installation	449,050	-	-	449,050	394,041	26,310	-	-	420,351	28,699	55,999
4	Motor Car	8,797,093	2,564,318	632,021	10,729,390	6,471,704	2,598,765	-	580,727	8,489,742	2,239,648	2,409,645
5	Office Furniture	4,757,641	406,559	-	5,164,200	4,404,605	212,877	-	-	4,617,482	546,718	338,278
	TOTAL	29,179,706	3,688,086	632,021	32,235,771	25,865,864	3,542,657		580,727	28,827,794	3,407,977	3,432,704
B. Intangible Assets												
	Computer Software	7,550,805	2,289,649	-	9,840,454	7,445,279	1,308,435	-	-	8,753,714	1,086,740	101,700
	TOTAL	7,550,805	2,289,649	-	9,840,454	7,445,279	1,308,435		-	8,753,714	1,086,740	101,700
	TOTAL (A+B)	36,730,511	5,977,735	632,021	42,076,225	33,311,143	4,851,092		580,727	37,581,508	4,494,717	3,534,404
	Previous Year	31,935,382	4,795,129	-	36,730,511	25,609,989	7,314,567		386,587	-	33,311,143	3,419,368

NOTE 8: NON CURRENT INVESTMENTS

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	3/31/2016	3/31/2016	3/31/2016	shares	3/31/2015
Investments in Equity by PPFAS						
Quoted Investment:						
Equity Shares fully paid						
Accelyka Kale consultants Limited	-	-	-	-	65	41,895
Adore Fontech Limited	445	39,798	87.65	39,004	-	-
Amar Raja Batteries Limited	75	29,901	852.25	63,919	75	29,901
Atul Auto Limited	150	27,124	429.50	64,425	150	27,124
Axis Bank Limited	255	48,821	375.25	95,689	395	71,806
Bajaj Corporation Limited	243	54,621	381.25	92,644	243	54,621
Bajaj Electricals Limited	180	30,282	157.85	28,413	-	-
Balakrishna Industries Limited	63	38,240	571.05	35,976	93	53,128
Balmer Lawrie Van & Co Limited	-	-	-	-	89	28,478
Blue Star Limited	72	12,154	313.90	22,601	72	12,154
Ballarpur Industries Limited	3,125	41,234	11.90	37,188	-	-
CCL Products India Limited	328	39,688	168.25	55,186	328	39,688
Coal India Limited	170	51,604	311.20	52,904	-	-
Crompton Greaves Limited	140	17,815	129.55	18,137	-	-
Elantas Beck India Limited	37	15,041	1,178.25	43,595	37	15,041
Engineers India Limited	390	59,065	149.85	58,442	80	15,487
Eros International Meida Limited	-	-	-	-	45	11,192
FDC Limited	-	-	-	-	85	11,048
FIEM Industries Limited	-	-	-	-	41	7,553
Finolex Cables Limited	-	-	-	-	69	15,204
Foseco India Limited	75	34,195	1,070.50	80,288	75	34,195
G M Breweries Limited	107	4,489	728.75	77,976	207	12,508
Geogit BNP Paribus Financial Services Limited	1,800	34,783	29.95	53,910	1,800	34,783
Great Eastern Shipping Company Limited	10	2,470	282.50	2,825	10	2,470
Greaves Cotton Limited	205	12,179	117.10	24,006	620	42,556
HCL Technologies Limited	50	37,546	812.40	40,620	40	28,680
Hero Honda Limited	20	47,990	2,499.65	49,993	10	24,739
Hindustan Media Ventures Limited	458	52,562	260.00	119,080	503	57,737
Huhtamaki PPL Limited	-	-	-	-	97	18,135
ILFS & Investment Managers Limited	6,181	3,000	15.40	95,187	355,007	10,055,008
ITC Limited	50	14,595	295.80	14,790	-	-
ICICI Bank Limited	340	99,698	190.00	64,600	340	99,698
Indraprasth Gas Limited	161	42,017	507.80	81,756	161	42,017
Indian Toners Developers Limited	-	-	-	-	555	39,389
Intellect Design Arena Limited	-	-	-	-	982	17,077
Ipcalaboratories Limited	100	68,457	565.15	56,515	63	43,005
Jammu & Kashmir Bank Limited	-	-	-	-	370	40,508
Just Dial Limited	90	82,748	536.85	48,317	27	34,095
Jyoti Laboratories Limited	-	-	-	-	130	30,041
Kajaria Ceramic Limited	-	-	-	-	60	31,859
Maharashtra Scooters Limited	-	-	-	-	9,177	2,760,497
Maruti Udyog Limited	10	19,559	3,242.60	32,426	10	19,559
Mayur Uniquoters Limited	-	-	-	-	100	30,192
Motherson sumi Systems Limited	50	12,034	225.80	11,290	-	-
Mphasis Limited	241	76,602	419.75	101,160	241	76,602
MT Educare Limited	736	71,105	139.40	102,598	481	43,305

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	3/31/2016	3/31/2016	3/31/2016	shares	3/31/2015
Munjal Showa Limited	-	-	-	-	200	22,592
Narmada Gellatin Limited	115	15,018	133.50	15,353	-	-
Nanden Denim Limited	-	-	-	-	214	14,796
Navneeth Publications Limited	-	-	-	-	200	15,526
NESCO Limited	13	7,150	1,454.55	18,909	13	7,150
Nirvikara Paper Mills Limited	3	-	38.50	116	-	-
NOIDA Toll Bridge Limited	6,847	159,018	22.30	152,688	340,597	10,147,008
Novartis India Limited	15	7,335	617.75	9,266	15	7,335
Persistent System Limited	36	23,931	607.80	21,881	36	23,931
Piramal Enterprises Limited	382	210,029	909.25	347,334	282	116,672
Pitti Laminations Limited	500	13,750	27.10	13,550	-	-
Polaris Financial Technology Limited	-	-	-	-	882	83,614
Power Finance Corporation Limited	-	-	-	-	61	17,199
Ramkrishna Forging Limited	130	45,366	287.45	37,369	150	37,295
Redington India Limited	-	-	-	-	115	15,115
Rural Electrification Corporation Limited	-	-	-	-	58	19,336
Selan Exploration Technology Limited	251	68,298	155.60	39,056	121	31,444
Sharon Bio Medicine Limited	-	-	-	-	650	17,181
The Shipping Corporation of India Limited	425	17,049	55.55	23,609	425	17,049
Sriram Transport Finance Company Limited	40	20,239	804.20	32,168	40	20,239
South Indian Bank Limited	-	-	-	-	825	19,805
Standard Chartered PLC(IDR)	367	30,587	39.45	14,478	367	30,587
Sun Pharamaceuticals Limited	60	40,268	855.05	51,303	45	26,080
Swaraj Engineering Limited	-	-	-	-	70	30,131
Symphony Limited	20	38,076	1,972.50	39,450	-	-
Talwalkars better Value Fitness Limited	187	28,751	194.00	36,278	201	27,700
Tata Motors NPP DVR	150	43,023	300.25	45,038	255	21,593
Tata Investment Corporation Limited	-	-	-	-	27	15,015
Techno Fab Engineering Limited	210	30,227	147.00	30,870	-	-
Thangamayil Jewelleris Limited	51	9,464	190.00	9,690	-	-
Thomas Cook India Limited	213	15,406	190.55	40,587	213	15,406
Titan India Limited	120	45,787	316.35	37,962	125	48,281
Titagarh Wagons Limited	395	10,016	88.65	35,017	79	10,016
V Mart Retail Limited	45	23,762	446.00	20,070	45	23,762
VIP Industries Limited	404	23,881	94.85	38,319	404	23,881
VISAKA Industries Limited	425	40,802	94.00	39,950	-	-
VST Tillers Tractors Limited	-	-	-	-	39	18,821
Yes Bank Limited	39	10,117	688.35	26,846	39	10,117
Zydus Wellness Limited	79	38,187	643.55	50,840	79	38,187
Total- (i)		2,236,954		2,993,453		25,025,839
Investments in Equity by PPFAS AMC						
Maharashtra Scooters Limited	9,170	12,350,448	1,224.35	11,227,290		
Noida Toll Bridge Company Limited	333,750	8,496,462	22.40	7,476,000		
IL&FS Investment Managers Limited	348,826	6,557,986	16.00	5,581,216	-	-
Total- (ii)		27,404,896		24,284,506		
Unquoted Investments:						
PPFAS						
Karrox Technologies Limited	25,000	1,000,000	-	-	25,000	1,000,000
Mumbai stock Exchange	-	-	-	-	11,401	1,140,977
PPFAS AMC						
MF Utilities India Private Limited	5,000	500,000			5,000	500,000
Total- (iii)		1,500,000				2,640,977

	No of	Cost for	MKT. Rate	MKT. Value on	No of	Cost for
	shares	3/31/2016	3/31/2016	3/31/2016	shares	3/31/2015
Birla SunLife Cash Manager Fund Growth	134,741	50,127,428	363.04	48,916,710		89,706,892
Birla SunLife Cash Manager Fund dividend	11,283	1,138,429	100.29	1,131,634		
IDFC Cash Fund	-	-		-		1,006,417
PPFAS Long Term Value Fund	9,545,712	151,920,000	17.07	162,908,077		71,920,000
Total- (iv)		203,185,857		212,956,421		162,633,309
INVESTMENT IN BONDS						
Indian Railway Fin. Corporation Limited	50,000	52,505,075	1,200.00	60,000,000	50,000	52,505,075
National Highways Authority of India	50,000	52,815,500	1,134.87	56,743,500	50,000	52,815,500
Indian Infrastructure Finance Company Limited	20,000	20,000,000	1,200.00	24,000,000	20,000	20,000,000
National Housing Bank	1,444	7,220,000	5,915.00	8,541,260	1,444	7,220,000
NTPC Limited	6,333	6,333,000	1,192.60	7,552,736	6,333	6,333,000
Power Finance Corporation Limited	2,054	2,054,000	1,045.00	2,146,430	-	-
Indian Railway Finance Corporation Limited II	6,040	6,040,000	1,149.99	6,945,940	-	-
Indian Renewable Energy Development Agency Ltd	10,218	10,218,000	1,000.00	10,218,000	-	-
Housing and Urban Development Corporation Ltd	2,803	2,803,000	1,000.00	2,803,000	-	-
National Highways Authority of India II	4,626	4,626,000	1,000.00	4,626,000	-	-
Indian Railway Finance Corporation Limited III	2,939	2,939,000	1,000.00	2,939,000	-	-
Total- (v)		167,553,575		186,515,865		138,873,575
INVESTMENT IN FD						
Axis Bank Fixed Deposit		4,500,000				4,500,000
Total- (vi)		4,500,000				4,500,000
Grand Total (i+ii+iii+iv+v+vi)						
		406,381,282		426,750,244		333,673,700

NOTE 9 : DEFERRED TAX ASSET		
	As at 31st March 2016	As at 31st March, 2015
Opening Balance	4,410,429	1,503,784
Fixed Assets:Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	412,216	1,605,048
Fixed Assets : Impact of Reversal due to adjustment with opening reserves	-	119,456
Filing Fees : Impact of difference between charged as per Company Law & claimed as per Taxation Law	(278,559)	1,098,010
Leave Encashment : Impact of Provision for Leave Encashment	102,235	84,131
Net Deferred Tax Asset	4,646,321	4,410,429
NOTE 10 : LONG TERM LOANS AND ADVANCES		
	As at 31st March 2016	As at 31st March, 2015
Previous year Taxes Receivable	10,703,610	10,682,301
MAT Credit	983,374	-
Deposits with Stock Exchange	500,000	500,000
	12,186,984	11,182,301
NOTE 11: TRADE RECEIVABLES		
	As at 31st March 2016	As at 31st March, 2015
(1) Debts outstanding for a period exceeding six months fom the date they are due	Nil	Nil
(2) Other Debts (Unsecured considered good)	12,003,883	12,290,252
	12,003,883	12,290,252
NOTE 12: CASH AND CASH EQUIVALENTS		
	As at 31st March 2016	As at 31st March, 2015
(i) On Current Accounts	7,383,834	11,892,546
(ii) Cash in hand and as Imprest	75,772	77,269
(iii)Fixed Deposits with maturity less than 12 months	2,775,038	26,075,000
	10,234,644	38,044,815

NOTE 13: SHORT TERM LOANS AND ADVANCES		
	As at 31st March 2016	As at 31st March, 2015
Deposits	14,205,145	14,324,751
Prepaid Expense	1,773,825	2,586,962
Advances	105,250	123,542
Advance to Employees	120,000	43,000
	16,204,220	17,078,255
NOTE 14: OTHER CURRENT ASSETS		
	As at 31st March 2016	As at 31st March, 2015
Interest accrued on Fixed Deposits & Bonds	5,930,325	5,506,359
Service Tax Credit	304,810	145,483
	6,235,135	5,651,842

NOTE 15 : REVENUE FROM OPERATIONS		
	For the period ended 31st March 2016	For the year ended 31st March 2015
Management Fees	118,498,432	97,369,309
Portfolio Management Fees	3,164,043	6,946,970
Placement Charges - MF	3,264,166	4,499,832
Trustee Fees	609,696	586,586
	125,536,337	109,402,697

NOTE 16: OTHER INCOME		
	For the period ended 31st March 2016	For the year ended 31st March 2015
<u>Net Gain/Loss on Sale of Investment</u>		
Short Term Capital Gain on Mutual Fund	6,879,034	5,038,763
Short Term Capital Gain on bonds	-	7,964,685
Long Term Capital Gain Equity	4,917,222	13,336,657
Long Term Profit on BSE Shares	1,526,857	-
Short Term Capital Gain on Equity	84,636	100,550
Long Term Capital Gain on Mutual Fund	31,892	21,591
Total (a)	13,439,641	26,462,246
<u>Other Non-Operating Income</u>		
Interest on Tax free Bonds	11,753,868	9,059,487
Dividend on Shares	1,990,917	1,942,314
Interest on Fixed Deposit	1,931,099	4,360,533
Shared Service Income	-	-
Dividend on Mutual Fund	1,045,684	1,347,551
Profit on Sale of Car	333,706	-
Other Income	217,289	129,360
Total (b)	17,272,563	16,839,245
Total (a + b)	30,712,204	43,301,491

NOTE 17: EMPLOYEE BENEFIT EXPENSES		
	For the period ended 31st March 2016	For the year ended 31st March 2015
Salary and Wages		
Salary	51,857,787	44,405,120
Contribution to Provident Fund and other funds		
Contribution to Provident Fund	1,818,552	1,521,416
Maharashtra Labour welfare Fund	1,548	1,584
Other expenses		
Staff Welfare	950,756	855,261
	54,628,643	46,783,381

NOTE 18: DEPRECIATION AND AMORTIZATION EXPENSES		
	For the period ended 31st March 2016	For the year ended 31st March 2015
Depreciation of Tangible Assets	3,542,657	6,209,198
Amortization of Intangible Assets	1,308,435	1,105,369
	4,851,092	7,314,567

NOTE 19: OTHER EXPENSES		
	For the period ended 31st March 2016	For the year ended 31st March 2015
Professional Charges	12,767,331	10,643,021
Business Promotion Expenses	4,236,213	2,900,074
Advertising expenses	3,990,536	3,051,544
Printing & stationery	2,117,742	377,248
Electricity expenses	1,399,670	1,214,360
Insurance Charges	1,302,210	822,819
Rent Expenses	1,200,000	1,200,000
Postage & Courier Charges	1,198,217	348,263
Computer Maintainence	1,110,010	1,377,316
Miscellaneous expenses	1,083,831	424,297
Conveyance Charges	1,065,770	689,078
Distributor Commission	927,497	222,594
Statutory Audit fees	600,000	600,000
Membership & subscription	623,988	828,875
Telephone/communication	573,997	587,288
Motor car expenses	544,045	882,419
Bank Charges	450,001	338,838
Repairs & maintenance	445,057	404,635
Travelling expenses	361,286	381,688
Director's Fees (Sitting Fees)	340,200	210,000
Annual Fees to SEBI	250,000	250,000
Security service charges	185,600	188,760
Internet charges	148,111	55,510
Internal Audit Fees	131,050	187,506
Books & periodicals	52,292	80,071
Director/employee Education	48,544	173,445
Interest and fine for Taxes	36,614	6,843
Filing fees	30,753	4,321,800
STT,Service Tax & other charges on Share Investment	19,602	32,553
Seminar fees	17,245	4,000
Professional tax - company	6,000	6,000
Donations	4,000	150,000
Demat charges	2,634	7,504
Lease line charges	-	59,070
General charges NSDL/NSE/STP	-	30,005
BSE rent and maintenance charges	-	28,125
Investor Education Expenses	2,000	21,405
Franking charges	-	7,813
	37,272,044	33,114,767

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

Director's Name	Amount in Rs.	Head of Expense
Rajnikant Rao	20,000/-	Sitting Fees
Kamlesh Somani	60,000/-	Sitting Fees
Rajesh Bhojani	40,000/-	Sitting Fees
P. A. Balasubramanian	50,000/-	Sitting Fees
Jayesh Dadia	20,000/-	Sitting Fees
Rajan Mehta	70,000/-	Sitting Fees
Dhawal Desai	50,000/-	Sitting Fees
Sunil Gautam	30,000/-	Sitting Fees

b.Particulars of Auditors Remuneration

Particulars	F.Y.2015-16	F.Y.2014-15
As Auditors	5,70,000/-	5,70,000/-
For other services	30,000/-	30,000/-
Total	6,00,000/-	6,00,000/-

c.Value of Imports

Particulars	F.Y.2015-16	F.Y.2014-15
Value of Imports	NIL	NIL

d.Expenditure in Foreign Exchange

Particulars	F.Y.2015-16	F.Y.2014-15
Travelling Charges	NIL	Rs. 87,108(AED 5,000)
Travelling Charges	Rs. 5,49,787(USD 8,600)	Rs. 90,812(USD 1,500)

e.Foreign Exchange Earnings

Particulars	F.Y.2015-16	F.Y.2014-15
Earnings in Foreign Exchange (USD)-Advisory services	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, 2016 are Rs. 24.53 Crores.

NOTE 21: RELATED PARTY DISCLOSURES

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

Name of the Related Party	Relationship	Nature of Payment	Amount (Rs.)
Empeegee Portfolio Management Services Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Rent	12,00,000/-
Late Parag Parikh	Director who is able to exercise significant influence	Salary	1,70,994/-
Rajeev Thakkar	Director who is able to exercise significant influence	Salary	1,24,50,095/-
Rajeev Thakkar	Director who is able to exercise significant influence	Sale of Car	3,85,000/-
Neil Parikh	Director who is able to exercise significant influence	Salary	34,67,046/-
Ashish Shah	Key Managerial Personnel	Salary	26,56,180/-

NOTE 22: CONTINGENT LIABILITIES

Contingent Liabilities	F.Y.2015-16 Amount in Rs. Lacs	F.Y.2015-16 Amount in Rs. Lacs
Income Tax (A.Y.-2007-08)*	3.60	3.60
Income Tax (A.Y.-2008-09)	2.75	2.75
Income Tax (A.Y.-2009-10)	1.60	1.60
Income Tax (A Y - 2010-11)	3.59	3.59
Income Tax (A Y - 2012-13)	12.03	10.56
Income Tax (A.Y.-2013-14)	41.73	-

*Income Tax case (AY-2007-08)

This relates to the case of Parag Parikh Securities Ltd which has merged with the company effective 1st October 2006.

NOTE 23: EARNINGS PER SHARE

Particulars	F.Y.2015-16	F.Y.2014-15
Profit attributable to equity shareholders	Rs. 4,66,19,595/-	Rs. 5,29,20,629/-
Weighted Average number of Equity Share Outstanding during the year	65,14,805	65,14,805
Basic & Diluted EPS	Rs.7.16	Rs.8.12
Nominal value per share	10/-	10/-

NOTE 24: MAJOR COMPONENTS OF DEFFERED TAX

Defferd Tax Assets	(Amount in Rs.)		
I. Opening Balance			44,10,429
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	48,51,092		
As per Income tax Act	36,22,198		
Overcharged for tax purpose	12,28,894		
Deferred Tax		4,12,216	
b. Timing Difference due to share issue Expenses			
As per Accounts			
As per Income tax Act	8,55,000		
Undercharged for tax purpose	8,55,000		
Deferred Tax		(2,78,559)	
-			
c. Timing Difference due to Provision for Leave Encashment			
As per Accounts	3,10,950		
As per Income tax Act	-		
Over charged for tax purpose	3,10,950		
Deferred Tax		1,02,235	
III. Deferred Tax Income recognized in Statement of Profit & Loss			235892
IV. Net Deferred tax Assets as per Balance Sheet.			46,46,321

NOTE 25:

The amount payable to the Small Scale Undertaking is NIL.

NOTE 26: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND ITS SUBSIDIARIES.

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Net Assets	Net Assets
Parag Parikh Financial Advisory Services Private Limited (Parent Company)	81.90%	37,78,60,120	15.83%	73,72,151
PPFAS Asset Management Private Limited (Subsidiary Company)	18.02%	8,31,50,504	83.74%	3,89,95,959
PPFAS Trustee Company Private Limited (Subsidiary Company)	0.08%	3,77,847	0.54%	2,51,486

NOTE 27: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 27

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

For & on behalf of the Board of Directors of

Parag Parikh Financial Advisory Services Private Limited
(formerly known as Parag Parikh Financial Advisory Services Limited)

K P Chaudhari

Partner

Membership No: 31661

Sahil Parikh

Director

DIN: 0079898

Neil Parikh

Director

DIN: 00080269

Place: Mumbai

Date: 5th July, 2016

Priya Hariani

Company Secretary

Proxy Form

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

CIN: U67190MH1992PTC068970
Name of the company: Parag Parikh Financial Advisory Services Private Limited
Registered office: 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.

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

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

1. Name : Address :
..... E-mail Id :

Signature :, or failing him

2. Name : Address :
..... E-mail Id :

Signature :, or failing him

3. Name : Address :
..... E-mail Id :

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24 th Annual General Meeting of the company, to be held on Monday, 26th September 2016 At 4:00 p.m. At Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31 st March 2016.
2	Appointment of M/s. CVK & Associates, Chartered Accountants as Auditors and fixing their remuneration
3	Appointment of Mr. Rajeev Thakkar (DIN: 00227548), Director, retiring by rotation.
4	Appointment of Mr. Sahil Parikh (DIN: 00079898), Director, retiring by rotation.
Special Business	
5	To approve further issue of Equity Shares on rights basis
6	Approval and ratification for payment of remuneration to Ms. Anindita Sengupta as a Company Secretary of the financial year ended March 31, 2016.
7	Approval and ratification for payment of remuneration to Mr. Ashish Shah as a Whole-time Director of the financial year ended March 31, 2016.

Signed this..... day of..... 20....

Signature of shareholder

Please affix Re.1 Revenue Stamp

Signature of Proxy holder(s)

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



ATTENDANCE SLIP

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

CIN : U67190MH1992PTC068970

Name of the company : Parag Parikh Financial Advisory Services Private Limited

Registered office : 103, Veena Chambers, 21 Dalal Street, Mumbai 400 001.

Corporate Office: Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001

Name of the Member(s) / proxy (In Block Letters)	
Folio No.	
No. of Share held	

I hereby record my presence at the 24th Annual General Meeting of the Company at Great Western Building, 130/132, 1st Floor, Shahid Bhagat Singh Marg, Opp. Lion Gate, Fort, Mumbai 400 001 on Monday, September 26, 2016 at 4:00 p.m.

Signature of the Member(s)/Proxy

Notes:

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

Road map to AGM Venue

Venue: Corporate Office of the Company. 1st Floor, Great Western Building, Shahid Bhagat Singh Road, Opposite Lion Gate, Fort, Mumbai- 400001. Telephone: 022 6140 6555.

Distance from Churchgate Railway Station: around 2 Km.

Distance from Chhatrapati Shivaji Terminus: around 2 Km.





Parag Parikh Financial Advisory Services Private Limited

**Great Western Building, 130/132, S B S Marg, Opp Lion Gate,
Fort, Mumbai - 400 001**

Tel: 91 22 6140 6555 Fax: 91 22 2284 6553

email@ppfas.com | www.ppfas.com