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Parag Parikh Financial Advisory Services Limited
Annual Report 2020 - 2021

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

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Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

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

NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the members of Parag Parikh Financial Advisory Services Limited will be held on **Thursday, 30th September 2021 at 4.00 p.m.** at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon and
- (b) The Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2021 and report of Auditors thereon.

2. To appoint director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint director in place of Mr. Rajeev Navinkumar Thakkar (DIN-00227548), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **APPROVAL OF PPFAS EMPLOYEES STOCK OPTION PLAN 2021 (PPFAS ESOP 2021) AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES / DIRECTORS OF THE COMPANY UNDER THE SCHEME:**

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

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, other applicable statutes, rules, regulations and guidelines, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded respectively to the **PPFAS Employees Stock Option Plan, 2021** (hereinafter referred to as the **"PPFAS ESOP 2021"** or "Scheme") and to the Board of Directors of the Company (hereinafter referred to as the "Board") to grant from time to time, in one or more tranches, not exceeding 70,000 (Seventy Thousand) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company who have been working in India or outside India, Whole-time/Managing Directors (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding equity shares of the Company) on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2021 and in due compliance with the applicable laws and regulations in force.

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

RESOLVED FURTHER THAT the Company shall conform to the accounting policies as applicable to the Company, from time to time under any laws and regulations to the extent relevant and applicable to the PPFAS ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2021 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2021 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof.

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

5. GRANT OF OPTIONS TO THE ELIGIBLE EMPLOYEES/DIRECTORS OF THE COMPANY'S SUBSIDIARY UNDER PPFAS ESOP 2021:

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

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, other applicable statutes, rules, regulations and guidelines, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to extend the benefits of the **"PPFAS Employees Stock Option Plan, 2021"** ("**PPFAS ESOP 2021**") referred under Item No. 4 above within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company / ies of the Company, whole-time/managing Directors thereof (other than promoters of the Company or person belonging to the promoter group, Independent Directors and Directors holding himself or through his relative or through anybody corporate, directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in India or outside India, as may be decided under the PPFAS ESOP 2021 on the terms and conditions as may be determined by the Board in accordance with the provisions of the PPFAS ESOP 2021 and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PPFAS ESOP 2021 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purposes and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all documents and writings as may be necessary or expedient, with the further power to delegate such powers to any executives/officers of the Company and to give such directions and/or instructions as may be necessary or expedient and to give effect to such modifications, changes, variations, alterations, amendments, suspensions or terminations of the PPFAS ESOP 2021 as it may in its absolute discretion deem fit and to do all other things incidental or ancillary thereof.

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

6. APPOINTMENT OF MS. DIPTI NEELAKANTAN (DIN-00505452) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Rules framed thereunder read with Schedule IV to the Act, as amended and notified from time to time, Ms. Dipti Neelakantan (DIN-00505452) being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years, with effect from 01st June, 2021 up to 31st May, 2026 and whose office shall not be liable to retire by rotation.

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

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

Sd/-

Neil Parikh
Director
(DIN- 00080269)

Sd/-

Sahil Parikh
Director
(DIN- 00079898)

Place: Mumbai
Date: 23rd August, 2021

Notes:

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

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

2. **Time for depositing proxy:** The instrument appointing the Proxy, duly completed, must be deposited at the Company's Registered/ Corporate Office not less than 48 hours before the commencement of the meeting. A Proxy Form (viz. Form MGT-11) for the AGM is enclosed. Proxies submitted on behalf of the Companies, Societies, Institutions etc. must be supported by an appropriate resolution/ authority, as applicable.
3. **Ratification of appointment of auditors:** At the 25th Annual General Meeting of the Company, held on 28th August, 2017, the members approved appointment of M/s. CVK & Associates, Chartered Accountants (having Firm's Registration Number: 101745W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by members at every Annual General Meeting. Vide notification dated 7th May 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 29th Annual General Meeting.
4. **Corporate Members:** Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. **Voting:** In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
6. **Inspection of Records:** Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the AGM.

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

7. **Green initiative:** Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their email address with the Company by writing to email@ppfas.com. Electronic copy of the Notice of the 29th AGM and the Annual Report of the Company is being sent to all the members whose email IDs are registered with the Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address with the Company or the Depository Participants(s), physical copy of the Notice of the 29th AGM and the Annual Report of the Company is being sent in the permitted mode.

Members may also note that the Notice of the 29th Annual General Meeting and the Company's Annual Report 2020-21 will be available on the Company's website, www.ppfas.com.

8. **Nomination:** Pursuant to the Section 72 of Companies Act, 2013, every holder of shares of the Company, may at any time nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death. Members are advised to avail this facility and fill the prescribed Nomination Form and forward the same to the Company.

9. **Annual Accounts of Company's Subsidiaries:** Annual Accounts of the subsidiary companies and the related detailed information shall be made available to shareholders at any point of time. The Annual Accounts of the subsidiary companies shall also be kept for inspection at the Registered Office of the Company. A hard copy of the details of accounts of subsidiaries shall be furnished on demand to any shareholder.
10. **Queries from members:** Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Company, so as to reach its Registered Office at least 10 working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
11. On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed Link Intime India Pvt Ltd as the Registrar & Transfer Agent (R&T) and the shareholders wishing to convert their physical holding into demat mode are requested to get in touch with their Depository participants (DP) for the same.
12. **Attendance Slip:** Members/ proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Members are also requested to bring their copies of the Annual Report, as the same shall not be distributed at the Meeting.

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

Item Nos. 4 and 5

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Company on the growth path. The Company intends to implement the PPFAS Employees Stock Option Plan 2021 (PPFAS ESOP 2021), with a view to attract and retain key talents working with the Company and its Subsidiary Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the provisions of Section 62 of the Companies Act, 2013, the Company seeks members, approval in respect of PPFAS ESOP 2021 and grant of options to the eligible employees/ Directors of the Company and that of its Subsidiary Company as decided by the Board of Directors from time to time in due compliance with the provisions of Companies Act. The main features of the PPFAS ESOP 2021 are as under:

1. Brief Description of the Scheme:

This proposed Scheme called the PPFAS Employees Stock Option Plan 2021 (PPFAS ESOP 2021) is intended to reward the Eligible Employees of the Company and its Subsidiary Company viz., PPFAS Asset Management Private Limited, for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

2. Total number of Options to be granted:

The number of options would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company under PPFAS ESOP 2021, in one or more tranches, exercisable into not exceeding 70,000 (Seventy Thousand) Equity Shares in the Company of face value of Rs. 10/- each fully paid-up.

3. Identification of classes of employees entitled to participate in PPFAS ESOP 2021:

Following classes of employees are entitled to participate in PPFAS ESOP 2021:

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

Following persons are not eligible:

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

4. Appraisal process for determining the eligibility of employees under PPFAS ESOP 2021:

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

5. Requirements of vesting and period of vesting:

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

Vesting period	Vesting percentage
At 3rd Year	25%
At 5th year & 1 month	30%
At 7th year & 2 Months	45%

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

The options granted shall vest over a period of Seven years and two months from the date of grant of such options on satisfaction of vesting conditions as determined by the Board.

7. Exercise period and the process of Exercise:

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

Vesting period	Vesting percentage	Exercise Period
At 3rd Year	25%	2 years & 1 month
At 5th year & 1 month	30%	2 years & 2 months
At 7th year & 2 Months	45%	2 years

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

8. Lock-in-period:

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

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

The maximum number of Options to be granted under the Plan shall not exceed 70,000 (Seventy Thousand) save that the number of Shares shall stand adjusted accordingly if and as determined by the Board in the event of a bonus issue, share split, share consolidation or other corporate action that the Board determines requiring such adjustment.

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

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

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

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

As specified in PPFAS ESOP 2021.

12. Exercise price or pricing formula:

The Exercise Price shall be equal to Rs. 450/- (Rupees Four Hundred and Fifty only) per option or any other price as may be decided by the Board.

13. Method of option valuation:

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

14. Accounting and Disclosure Policies:

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

15. Route of Scheme implementation:

The Company shall directly implement and administer the PPFAS ESOP 2021 through the Board.

Members are requested to note that the draft of the PPFAS ESOP 2021 shall be open for inspection by the Members of the Company at the Registered office during normal business hours up to the date of the Annual General Meeting.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the PPFAS ESOP 2021.

The Board recommends the Resolution(s) set out at Item No. 4 and Item No. 5 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

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

Item No. 6

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be appointed for a first term of 5 (five) consecutive years by obtaining approval of the shareholders by a way of an ordinary resolution and on disclosure of such appointment in the Board's Report. The Board of Directors of the Company in its meeting dated 31st May, 2021 have appointed Ms. Dipti Neelakantan (DIN-00505452) as an Additional Director (Non-Executive & Independent) for a term of 5 (five) years w.e.f. 1st June 2021. Ms. Dipti Neelakantan has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and has given an intimation in Form DIR-8 in terms of Companies (Appointment & Qualifications of Directors) Rules 2014, to the effect that she is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Ms. Dipti Neelakantan fulfills the conditions provided in the Act and the Rules made thereunder for appointment as Independent Director and is independent of the management and she is thus proposed to be appointed as an Independent director for a term of 5 (five) years subject to the approval from the shareholders at the annual general meeting.

The Board of Directors are of the opinion that Ms. Dipti Neelakantan (DIN-00505452) possesses requisite skills, experience and knowledge and her qualification and experience is suitable for the Company and the Board would derive immense value from her guidance and rich work experience and hence they recommend the Special Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives are interested except Ms. Dipti Neelakantan.

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

Name of Director	Dipti Neelakantan	Suneel Rashmikant Gautam	Rajeev Navinkumar Thakkar
Age	63	67	49
Date of First Appointment on the Board	01/06/2021	20/09/2004	29/09/2005
Qualifications	CS, B.com	CA, B.com	B.com, CA, Grad ICWA and CFA Charter holder
Experience (including expertise in specific functional area)/ Brief Resume	<p>Ms. Dipti Neelakantan has nearly four decades of professional experience in the financial and capital markets. Ms. Neelakantan joined the JM Financial group in the year 1981 as a trainee and grew in various disciplines and positions over time. She retired in mid-2019 as Group Chief Operating Officer and part of the Firm Management at JM Financial Group.</p> <p>Her bouquet of experience consists of various capacities, locations and disciplines spanning across corporate governance, risk management, financial structuring, end to end delivery of capital market transactions, mergers and acquisition advisory, non-banking financial activities, active engagement for regulatory approvals, syndication, compliance, stock broking, fund management, sales and distribution of financial products.</p> <p>Having been a director of various companies in JM Financial group for several years, she has a deep understanding of Board procedures, responsibilities and governance angles as well as corporate risk management.</p> <p>During her career, she has been actively engaged with various policy makers including SEBI and RBI for development of regulatory framework and continuous reforms in financial and capital markets.</p> <p>She is currently a member of FICCI's Capital Market Committee and CII's National Committee on Financial Markets. She has been a member of various committees of SEBI during her active years of work at JM Financial.</p>	<p>Mr. Suneel Gautam has more than 35 years of extensive experience. In 1985, he co-founded CLEA Advertising & Marketing which went on to become India's seventh largest advertising firm by the mid-1990s with more than 400 staff across 20 locations.</p> <p>In his mid-40s, he founded Hanmer & Partners, which became India's largest and most reputed PR firm. The firm later got rebranded to Hanmer MSL and then MSLGROUP. Mr. Suneel moved into an emeritus role at the start of 2011 after seeing the firm through the integration with Publicis Groupe.</p> <p>In 2008, Mr. Suneel set up India's first art fair, called India Art Summit.</p> <p>In January 2015, Mr. Suneel co-founded India's first Strategic Consultancy with a focus on communication called Pitchfork Partners Strategic Communications LLP.</p>	<p>Mr. Rajeev Navinkumar Thakkar possesses extensive experience of over two decades in various segments of the Capital Markets such as investment banking, corporate finance, securities broking and fund management. He was heading the research of the Company and was also appointed as Fund Manager for the flagship scheme of the Portfolio Management Service, titled "Cognito" in 2003. He is now designated as the Chief Investment Officer (CIO) and Whole Time Director of PPFAS Asset Management Private Ltd (Subsidiary Company).</p>
Terms and Conditions of Appointment / Re-appointment	As per the resolution item no. 6 of the Notice convening Annual General Meeting read with explanatory statement thereto, Ms. Dipti Neelakantan is proposed to be appointed as an Independent Director of the Company for the first term of five years i.e., from 1st June, 2021 up to 31st May, 2026.	As per resolution no. 2, Mr. Suneel Rashmikant Gautam, who retires by rotation and being eligible, offers himself for re-appointment.	As per resolution no. 3, Mr. Rajeev Navinkumar Thakkar, who retires by rotation and being eligible, offers himself for re-appointment.

Name of Director	Dipti Neelakantan			Suneel Rashmikant Gautam	Rajeev Navinkumar Thakkar																																							
Number of Shares held in Equity Capital of the Company	NIL			24,354 equity shares	386,272 equity shares																																							
Remuneration last drawn (including sitting fees, if any)	NA			NA	NA																																							
Remuneration proposed to be paid	No remuneration other than sitting fee for attending board/committee meetings			No remuneration other than sitting fee for attending board/committee meetings	NA																																							
Number of meetings of the Board attended during the year	NA			3	4																																							
Directorships held in other Companies	1. JM Financial Trustee Company Private Limited 2. JM Financial Institutional Securities Limited 3. JM Financial Services Limited 4. JM Financial Credit Solutions Limited 5. Kampani Consultants Ltd 6. Infinite India Investment Management Limited			1. Indtel Tehnical Services Pvt. Ltd. 2. Global Blue Private Limited 3. PPFAS Trustee Company Private Limited	1. PPFAS Asset Management Private Ltd																																							
Membership / Chairmanship of Committees of other Boards	<table border="1"> <thead> <tr> <th>S.r. No.</th> <th>Name of Public Company</th> <th>Name of the Committee</th> <th>Position (Member/Chairman)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Infinite India Investment Management Limited</td> <td>InvIT Committee</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>JM Financial Services Limited</td> <td>Allotment Committee</td> <td>Chairperson</td> </tr> <tr> <td>3.</td> <td>Kampani Consultants Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Kampani Consultants Limited</td> <td>Nomination Committee</td> <td>Member</td> </tr> <tr> <td>5.</td> <td>Kampani Consultants Limited</td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>6.</td> <td>Kampani Consultants Limited</td> <td>Asset & Liability Management Committee</td> <td>Member</td> </tr> <tr> <td>7.</td> <td>JM Financial Credit Solutions Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Chairperson</td> </tr> <tr> <td>8.</td> <td>JM Financial Credit Solutions Limited</td> <td>Stakeholders' Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td>9.</td> <td>JM Financial Credit Solutions Limited</td> <td>Allotment Committee</td> <td>Chairperson</td> </tr> </tbody> </table>	S.r. No.	Name of Public Company	Name of the Committee	Position (Member/Chairman)	1.	Infinite India Investment Management Limited	InvIT Committee	Chairperson	2.	JM Financial Services Limited	Allotment Committee	Chairperson	3.	Kampani Consultants Limited	Audit Committee	Member	4.	Kampani Consultants Limited	Nomination Committee	Member	5.	Kampani Consultants Limited	Risk Management Committee	Member	6.	Kampani Consultants Limited	Asset & Liability Management Committee	Member	7.	JM Financial Credit Solutions Limited	Corporate Social Responsibility Committee	Chairperson	8.	JM Financial Credit Solutions Limited	Stakeholders' Relationship Committee	Chairperson	9.	JM Financial Credit Solutions Limited	Allotment Committee	Chairperson	None.		1. PPFAS Asset Management Private Limited - CSR Committee (Member).
S.r. No.	Name of Public Company	Name of the Committee	Position (Member/Chairman)																																									
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5.	Kampani Consultants Limited	Risk Management Committee	Member																																									
6.	Kampani Consultants Limited	Asset & Liability Management Committee	Member																																									
7.	JM Financial Credit Solutions Limited	Corporate Social Responsibility Committee	Chairperson																																									
8.	JM Financial Credit Solutions Limited	Stakeholders' Relationship Committee	Chairperson																																									
9.	JM Financial Credit Solutions Limited	Allotment Committee	Chairperson																																									

Name of Director	Dipti Neelakantan	Suneel Rashmikant Gautam	Rajeev Navinkumar Thakkar
Disclosure of relationships between Directors/KMP inter-se	None.	None.	None.

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

Sd/-

Neil Parikh
 Director
 (DIN- 00080269)

Sd/-

Sahil Parikh
 Director
 (DIN- 00079898)

Place: Mumbai
 Date: 23rd August, 2021

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

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

BOARD'S REPORT

Dear Member(s),

We are pleased to present the 29th Annual Report on the business operations of the Company together with its Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL AND OPERATIONAL RESULTS:

Financial Results (Standalone):

Financial and Operational Results of the Company for the financial year ended 31st March, 2021, as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	Current financial year ended on 31st March, 2021	Previous financial year ended on 31st March, 2020
Operating Income	34.70	35.52
Other Income	125.81	105.29
Total Income	160.51	140.81
Profit before Prior Period Items, Depreciation and Tax	6.90	24.45
Prior period expenses/(Income)	0.05	(12.89)
Profit before Depreciation and Tax	6.85	37.34
Depreciation	0.13	0.24
Profit before Tax	6.72	37.09
Current Tax	11.10	18.39
Deferred Tax	0.15	0.38
Profit after Tax	(4.53)	18.32
Share Capital	739.61	717.41
Reserves and Surplus	3,882.73	3,590.15

Financial Results (Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	Current financial year ended on 31st March, 2021	Previous financial year ended on 31st March, 2020
Operating Income	3,313.04	1,876.12
Other Income	66.91	210.59
Total Income	3,379.95	2,086.71
Profit before Depreciation, Tax, Extra-ordinary and Prior Period Items	1,483.19	669.13
Prior Period Expenses/(Income)	2.50	(12.64)

Particulars	Current financial year ended on 31st March, 2021	Previous financial year ended on 31st March, 2020
Profit before Extra-ordinary items, Depreciation and Tax	1,480.69	681.77
Extra-ordinary Items	-	32.86
Profit before Depreciation and Tax	1,480.69	648.91
Depreciation	168.11	158.31
Profit before Tax	1,312.58	490.60
Current Tax	379.08	95.12
Deferred Tax	14.32	26.36
Profit after Tax	919.18	369.12
Share Capital	739.61	717.41
Reserves and Surplus	7,560.30	6,344.01

DIVIDEND:

Your directors do not recommend any dividend for the year ended March 31, 2021.

RESERVES:

There was no amount transferred to the General Reserves of your Company for the financial year 2020-21.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

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

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

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

DEPOSITS:

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

There were no unclaimed or unpaid deposits as on March 31, 2021.

CAPITAL STRUCTURE:

During the F.Y. 2020-21, 222,000 equity shares of the face value of Rs. 10 were allotted to employees of the Company and of its subsidiary company, PPFAS Asset Management Pvt Ltd under the PPFAS Employees Stock Option Plans 2018 & 2019 (PPFAS ESOP 2018 & 2019). The issued, subscribed and paid-up capital of the Company, as on March 31, 2021 is Rs. 73,960,740 consisting of 7,396,074 equity shares of Rs. 10/- each.

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

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

Mutual Fund Schemes Performance and Operations:

Parag Parikh Flexi Cap Fund - An Open-ended Dynamic Equity Scheme investing across large cap, mid cap, small cap stocks (Formerly known as Parag Parikh Long Term Equity Fund)

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

The performance of Parag Parikh Flexi Cap Fund - Direct & Regular Plan - Growth Option as at March 31, 2021 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	82.67%	80.92%	77.58%
Last 3 Years	20.24%	19.28%	12.61%
Last 5 Years	18.52%	17.68%	15.15%
Since Inception (CAGR Returns) as on March 31, 2021. Allotment Date: 24th May, 2013 @	19.27%	18.52%	14.42%

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

Benchmark Index: NIFTY 500 (TRI)

Returns greater than one year are compounded annualized (CAGR)

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

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

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

The performance of Parag Parikh Liquid Fund - Direct & Regular Plan - Growth Option as at March 31, 2021 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
March 24, 2021 to March 31, 2021 (Last 7 Days)	3.95%	3.85%	3.69%
March 16, 2021 to March 31, 2021 (Last 15 days)	3.57%	3.47%	3.94%
February 28, 2021 to March 31, 2021 (Last 1 Month)	3.11%	3.01%	3.59%
December 31, 2020 to March 31, 2021 (Last 3 Months)	3.04%	2.94%	3.54%
September 30, 2020 to March 31, 2021 (Last 6 Months)	3.06%	2.96%	3.59%
March 31, 2020 to March 31, 2021 (Last 1 year)	3.23%	3.13%	4.07%
Since Inception (CAGR Returns) as on March 31, 2021. Allotment Date: 11th May, 2018 @	5.05%	4.94%	5.99%

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

Benchmark Index: CRISIL Liquid Fund Index

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

Less than 1-year returns are simple annualised returns.

Greater than 1-year returns are CAGR returns

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

The Scheme is an open-ended Equity Linked Savings Scheme, offering income tax benefits up to Rs 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The Scheme seeks to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments and enables investors to save on tax while earning equity linked returns. The core portfolio of the scheme consists of equity investments made with a long-term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2021 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	76.79%	74.79%	77.58%
Since Inception Returns as on March 31, 2021. Allotment Date: 24th July, 2019 @	26.62%	25.10%	20.37%

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

Benchmark Index: NIFTY 500 (TRI)

Returns greater than one year are compounded annualized (CAGR)

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

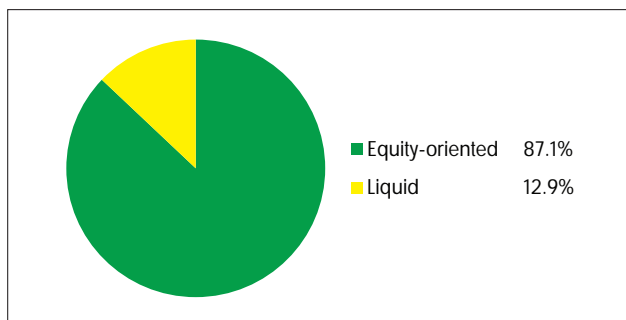
Launch of Parag Parikh Conservative Hybrid Fund

PPFAS launched Parag Parikh Conservative Hybrid Fund- An open-ended hybrid scheme investing predominantly in debt instruments in May 2021 which can invest in Debt, Equities as well as REITs & InvITs as per the asset allocation of the Scheme. It is a credible and tax-efficient alternative to certain fixed income instruments (like bank fixed deposits), offering the scope to earn income along with the prospect of growth in Net Asset Value (NAV) when held for a reasonably long period.

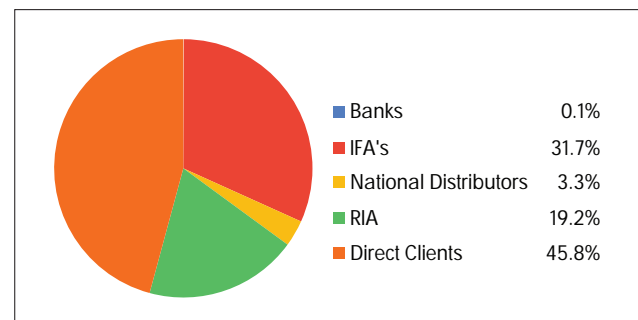
Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from Rs. 2,871.87 crores as on March 31, 2020 to Rs. 9,619.90 crores as on March 31, 2021. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2021 is as follows:

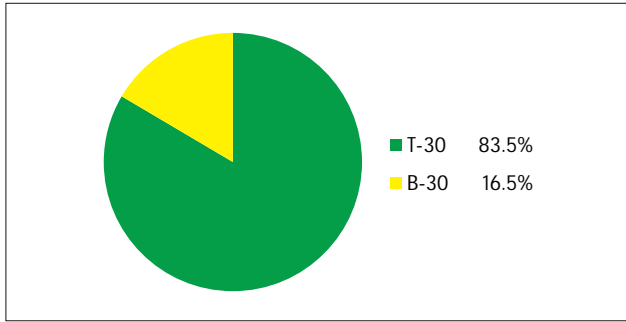
Segment-wise Break up of AUM(%)



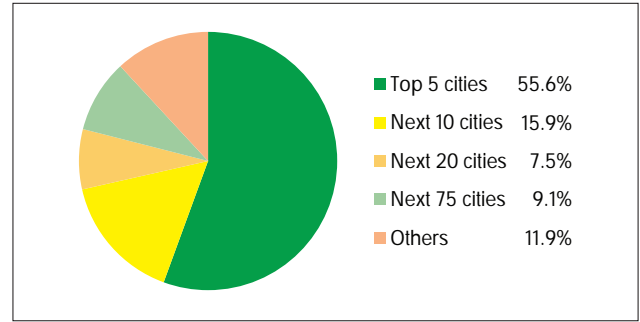
Channel wise Break up of AUM(%)



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



Geography-wise break up of AUM (%)



PPFAS Mutual Fund offers the following three schemes as on March 31, 2021:-

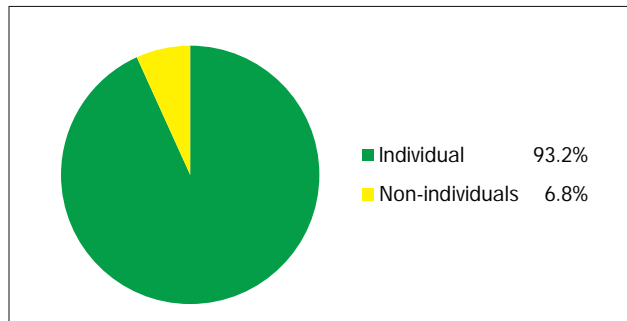
- i) Parag Parikh Flexi Cap Fund (formerly known as Parag Parikh Long Term Equity Fund)
- ii) Parag Parikh Tax Saver Fund
- iii) Parag Parikh Liquid Fund

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

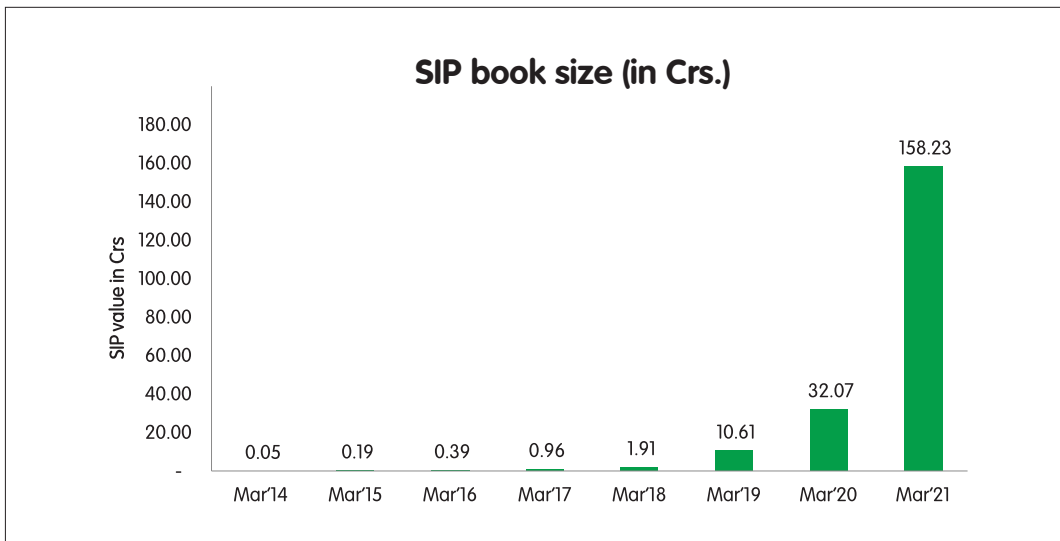
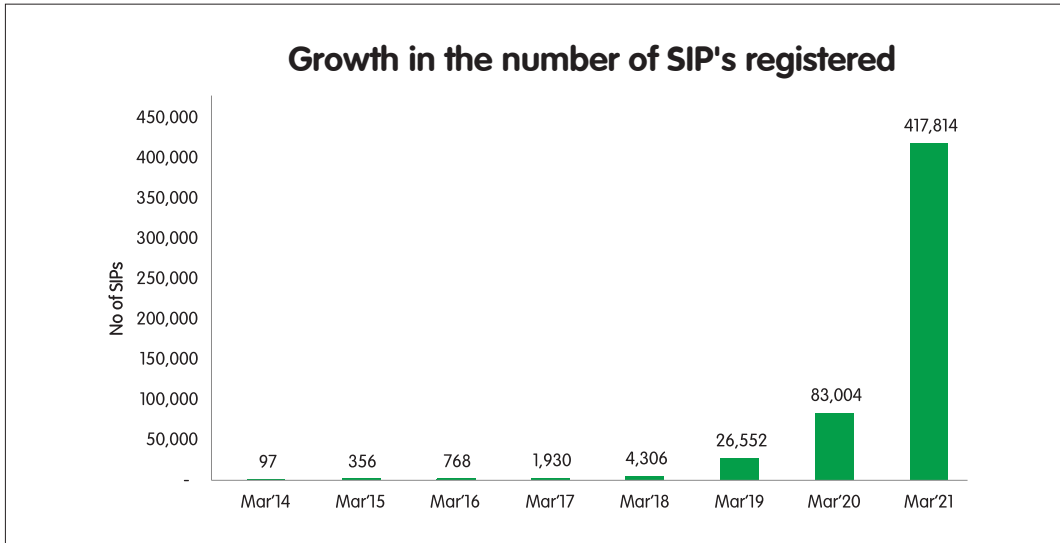
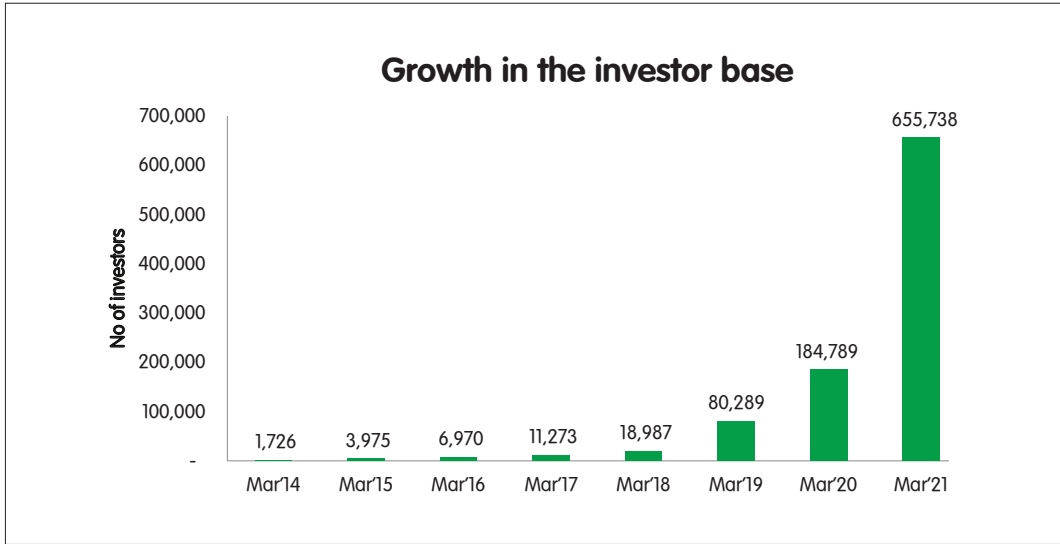
The number of investors in the schemes of PPFAS Mutual Fund have increased from 184,789 in FY 2019-20 to 655,738 in FY 2020-21. A well-defined product portfolio with a differentiated strategy, stability in the organisation culture and approach and reasonable investment performance have resulted in a rapid growth in folio count and assets.

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

Investor base Break up



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



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

Environment in the capital markets

There was a severe fall in the equity markets around the end of FY 2019-20 on account of the fear and uncertainty around the COVID-19 disease and its impact on the economy and corporate performance. This has given way to fresh record all-time highs in FY 2020-21 in equity indices given the huge fiscal and monetary support given by governments and central banks the world over. Even on the disease front there is optimism given that there are multiple vaccines available and it is now more of a production and logistical challenge to vaccinate large portions of the population rather than a scientific problem.

In the pandemic, some of the pre-existing trends around digital advertising, cloud computing, e-commerce, streaming entertainment, remote working and collaboration etc. got accelerated and benefited some of our portfolio companies. PPFAS MF's limited exposure to financial stocks is also helping in protecting the portfolio in the environment of a second Covid wave in India in the months of March and April 2021.

PPFAS continues to be mindful of the valuation parameters while investing in equity and are also keeping in mind the tough economic environment and will not chase momentum while making investments. As always, focus is on individual companies on a bottom up stock selection process.

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

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

Network expansion

PPFAS Mutual Fund has physical presence via the corporate office in Mumbai and Branches in Bengaluru, Chennai, New Delhi and Pune as on the date of this report. It has also completed recruitment for its Ahmedabad, Hyderabad and Kolkata Branches, with the staff having begun interactions with clients, advisors and Distribution Partners. While the set-up of these three Branches got a little delayed on account of the Covid situation, PPFAS MF aims to formally inaugurate them in FY 2021-22.

Expense Ratio Reduction

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

Technology infrastructure

A lot of investments have been made in people, hardware and software in the IT department of PPFAS AMC. This will help to improve the security and efficiency of the IT resources and at the same time improve customer service and delight. PPFAS started offering UPI as a payment option for subscribing to the mutual fund schemes. They are also working on improving the back end systems by working with multiple payment gateways to speed up the fund collection and allotment of units to clients and also to reduce the associated costs.

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

Investor Relations

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

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

Finances

Surplus funds of the Company are invested primarily in liquid mutual funds and bank deposits. The debt free status of the Company continues.

Given that PPFAS AMC has ramped up its client acquisition efforts, the expenses relating to such efforts are at elevated levels which result in lower immediate profitability but are long term wealth creating.

Human Resources

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

Future Outlook

During financial year 2020-21, PPFAS MF witnessed decent growth in Assets Under Management (AUM) for its schemes (i.e. AUM grew from 2,871.87 crores as on March 31, 2020 to Rs. 9,619.90 crores as on March 31, 2021). Parag Parikh Flexi Cap Fund has completed 8 years of operations in the month of May 2021. We continue with the same investment focus, to buy meaningful stakes in well run businesses, for the long term.

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

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

The client acquisition and servicing side focus of PPFAS MF in the near term will be on the 8 locations of Mumbai, Delhi, Bengaluru, Chennai, Pune, Kolkata, Ahmedabad and Hyderabad to service direct clients, Advisors and Distributors.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company has surrendered the distribution license (ARN-0073) held by it on December 07, 2020. Apart from this, there has been no change in the nature of business of Company during F.Y. 2020-21.

PPFAS EMPLOYEES STOCK OPTION PLANS:

The PPFAS Employees Stock Option Plans 2018 & 2019 (PPFAS ESOP 2018 & 2019) have been formulated by the Board of Directors of the Company pursuant to the resolution passed in the 26th & 27th Annual General Meetings of the Company held on 18th September, 2018 and 30th September, 2019 respectively.

The variation in the terms and conditions of both schemes was approved by the members in its Extra-Ordinary general meeting held on 30th June, 2020.

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

According to Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014, details of PPFAS ESOP 2018 & 2019 for the Financial year 2020-21 are given below:

PPFAS ESOP 2018	PPFAS ESOP 2019
a. Options granted during the financial year 2020-21:	
None	None
b. Options vested during the financial year 2020-21:	
223,500 options	270,500 options
c. Options exercised during the financial year 2020-21:	
108,000 options	114,000 options

PPFAS ESOP 2018	PPFAS ESOP 2019
d. The total number of shares arising as a result of exercise of option:	
108,000 equity shares	114,000 equity shares
e. Vested Options lapsed during the financial year 2020-21:	
Nil	Nil
f. Unvested Options forfeited/cancelled (due to cessation of employment) during the financial year 2020-21:	
14,000 options	27,250 options
g. Exercise Price	
Rs. 100/- (Rupees One Hundred only) per option	Rs. 150/- (Rupees One Hundred and Fifty only) per option.
h. Variation of terms of options:	
i) The vesting period for the 1st tranche of options (25%) has been brought down to 1st January 2021 ie. 2 years and 3 months from the grant date(1st October, 2018) instead of the longer period of 5 years. ii) The exercise period for the 1st tranche (25% of options granted to eligible employees) is also to be brought forward to 30th September, 2022 ie. 1 year and 9 months from the revised vesting date. iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended	i) The vesting period for the 1st tranche of options (25% of options granted to eligible employees) has been brought down to 1st January 2021 ie. 1 year and 3 months from the grant date (1st October, 2019) instead of the longer period of 5 years. ii) The exercise period for the 1st tranche is also to be brought forward to 30th September, 2022 ie. 1 year and 9 months from the revised vesting date. iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended
i. Money realized by exercise of options:	
Rs. 10,800,000	Rs. 17,100,000
j. Total number of options in force (excluding exercised options) at the end of the FY 2020-21:	
780,000 options	956,750 options
k. employee wise details of options granted during the financial year 2020-21 to:	
(i) key managerial personnel. (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
None	None

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

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

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

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

There have been no changes in the composition of Board of Directors or the Key Managerial personnel during the year under review. However, Ms. Dipti Neelakantan (DIN-00505452) has been appointed as an Additional Director (Non-Executive & Independent) w.e.f. 1st June, 2021.

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

The Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the Approval of the members and subsequent approval from the Registrar of Companies, Mumbai w.e.f. 20th August, 2020.

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

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

The Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the Approval of the members and subsequent approval from the Registrar of Companies, Mumbai w.e.f. 20th August, 2020. Also, the Company has surrendered the distribution license (ARN-0073) held by it in December, 2020.

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

NUMBER OF MEETINGS OF THE BOARD:

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

Date	Board Strength	No. of Directors Present
14/08/2020	5	5
10/12/2020	5	5
26/02/2021	5	5
04/03/2021	5	4

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

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

For Income earned through Mutual fund distribution, commission 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 the veracity of calculation of commission. However, it is to be noted that the Company has surrendered the distribution license (ARN-0073) on December 07, 2020.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, and in relation to the Audited Annual Financial Statement of the Company for the year ended 31st March, 2021, the Board of Directors hereby confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

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

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

a. Conservation of Energy:

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

b. Technology absorption, adoption and innovation:

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

c. Foreign exchange earnings and outgo:

Foreign exchange outgo during the year was Nil.
Foreign exchange earnings during the year were Nil.

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

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

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

Particulars of loans, advances and investments made by the Company during the financial year 2020-21 are stated in the Notes to Standalone Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security during the reporting period.

EXTRACT OF ANNUAL RETURN:

An extract of the Annual Return in the prescribed format is appended as *"Annexure - III"* to the Board's Report.

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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in accordance with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2020-21.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

STATUTORY AUDITORS:

M/s. CVK & Associates, Chartered Accountants (Firm Registration No. 101745W) were appointed in the Annual General Meeting held on 28th August, 2017, for a term of five consecutive years from the conclusion of 25th Annual General Meeting till the Conclusion of 30th Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meeting). However, vide notification dated 07th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 29th Annual General Meeting.

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

TRANSFER TO IEPF:

The Company has transferred funds that were lying unpaid and unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Companies Act, 2013 on 7th November, 2020 i.e., seven years from the date of transfer of the amount to the Unpaid dividend account.

COMPLIANCE OF SECRETARIAL STANDARDS:

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

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

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

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

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. does not call for any further explanation(s)/ information(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

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

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

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

Not applicable.

RELATED PARTY TRANSACTIONS:

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

ACKNOWLEDGMENT:

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

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

Sd/-

Neil Parikh

Director

(DIN- 00080269)

Sd/-

Sahil Parikh

Director

(DIN- 00079898)

Place: Mumbai

Date: 23rd August, 2021

Annexure – I to Board's Report

FORM AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No	1	2
Name of the Subsidiary Company	PPFAS Asset Management Private Limited	PPFAS Trustee Company Private Limited
Reporting Period	31/03/2021	31/03/2021
Share Capital	357,300,090	500,000
Reserves & Surplus	397,878,813	2,818,155
Total Assets	785,334,888	3,704,692
Total Liabilities	30,155,985	386,537
Investments	491,731,109	2,044,779
Turnover	326,456,408	1,377,119
Profit before Taxation	129,773,071	812,897
Provision for Taxation	38,010,545	204,593
Profit after Taxation	91,762,526	608,304
Proposed Dividend	-	-
% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: None
2. 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 - II to Board's Report

FORM AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	PPFAS Asset Management Pvt. Ltd. (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	Shared services agreement
(c)	Duration of the contracts / arrangements/transactions	12 months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly fees of Rs. 7.70 Lakhs for the first 10 months and as increased to 9.00 Lakhs p.m. w.e.f. 01/02/2021 received under shared service agreement.
(e)	Justification for entering into such contracts or arrangements or transactions	Company provides facilities & services of skilled employees and other resources to the Subsidiary company. Fees received is towards usage of these facilities.
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA
(i)	Amount received for FY 2020-2021 (in INR)	Rs. 9,500,000/-

Annexure – III to Board's Report

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021
[Pursuant to section 92 of the Companies Act, 2013 and rule 12 of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - U67190MH1992PLC068970
- ii) Registration Date: - October 12, 1992
- iii) Name of the Company: - Parag Parikh Financial Advisory Services Limited
- iv) Category / Sub-Category of the Company: - Company Limited by Shares / Indian Non-Government Company
- v) Address of the Registered office and contact details: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021.
Telephone: - 91 22 6140 6555
Fax Number: - 91 22 6140 6590
- vi) Whether listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikhroli (West) - 400083
Email- demat@linkintime.co.in Ph- 022 49186000

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	74.89%
2	Placement Charges of Mutual Fund	6619	24.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	PPFAS Asset Management Private Limited Registered Address: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021.	U65100MH2011PTC220623	Subsidiary	100	Sec. 2(87) (ii)
2	PPFAS Trustee Company Private Limited Registered Address: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021.	U65100MH2011PTC221203	Subsidiary	100	Sec. 2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) 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	-	5,902,093	5,902,093	82.27	5,902,093	-	5,902,093	79.80	(2.47)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	350,000	350,000	4.88	350,000	-	350,000	4.73	(0.15)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1): -	-	6,252,093	6,252,093	87.15	6,252,093	-	6,252,093	84.53	(2.62)
(2) Foreign									
(a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
(b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2): -	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	6,252,093	6,252,093	87.15	6,252,093	-	6,252,093	84.53	(2.62)
Total shareholding of Promoter (A)	-	6,252,093	6,252,093	87.15	6,252,093	-	6,252,093	84.53	(2.62)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

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	
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	14,000	14,000	0.20	-	14,000	14,000	0.19	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	259,641	259,641	3.61	116,436	213,038	329,474	4.45	0.84
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	648,340	648,340	9.04	558,700	241,807	800,507	10.83	1.79
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): -	-	921,981	921,981	12.85	675,136	468,845	1,143,981	15.47	2.62
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	921,981	921,981	12.85	675,136	468,845	1,143,981	15.47	2.62
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7,174,074	7,174,074	100	6,927,229	468,845	7,396,074	100	-

ii) Shareholding of Promoters

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Geeta P. Parikh	5,777,790	80.54	Nil	5,777,790	78.12	Nil	(2.42)
2	Sahil P. Parikh	55,611	0.77	Nil	55,611	0.75	Nil	(0.02)
3	Neil P. Parikh	68,692	0.96	Nil	68,692	0.93	Nil	(0.03)
4	Empeegee Portfolio Management Services Pvt. Ltd	350,000	4.88	Nil	350,000	4.73	Nil	(0.15)
	Total	6,252,093	87.15	Nil	6,252,093	84.53	Nil	(2.62)

Note: There is no change in the number of shares held by the promoters as on March 31, 2021. However, the change in % of total shares held is due to increase in paid up share capital of the Company.

iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6,252,093	87.15	6,252,093	87.15
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Refer Note*			
At the End of the year	-	-	6,252,093	84.53

*Note: There is no change in the number of shares held by the promoters as on March 31, 2021. However, the change in % of total shares held is due to increase in share capital of the Company.

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	275,214	3.84	275,214	3.84
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Refer NOTE 1			
At the End of the year (or on the date of separation, if separated during the year)	-	-	357,474	4.83

NOTE 1

SHAREHOLDING OF TOP TEN SHAREHOLDERS (other than directors or promoters)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Suresh Gordhandas Makhija	1,00,000	1.39	1,00,000	1.35
2	Raj Kiritkumar Mehta	18,407	0.26	60,907	0.82
3	Hitesh Dharmasinh Gajaria	34,900	0.49	34,900	0.47
4	Raunak Onkar	7,850	0.11	32,850	0.44
5	Bimla Suresh Makhija	32,500	0.45	32,500	0.44
6	Aalok Ramesh Mehta	210	0.00	27,210	0.37
7	Yeshwant Manibhai Desai	20,000	0.28	20,000	0.27
8	Vaibhav Sunil Kapur	19,107	0.27	19,107	0.26
9	Mukul Kumar Gupta	15,000	0.21	15,000	0.20
10	Porinju V Veliyath	15,000	0.21	15,000	0.20

a. Change in shareholding of Mr. Raj Kiritkumar Mehta as on 31st March, 2021:

Particulars	Date of Transaction	Reason	No. of shares	Cumulative Shareholding during the year	% of shares of Company
No of shares at the beginning of the year (01.04.2020)				18,407	0.26
Changes during the year	04.03.2021	Allotment of shares pursuant to ESOP exercise	42,500	60,907	0.82
No. of shares at the end of the year (31.03.2021)				60,907	0.82

b. Change in shareholding of Mr. Raunak Onkar as on 31st March, 2021:

Particulars	Date of Transaction	Reason	No. of shares	Cumulative Shareholding during the year	% of shares of Company
No. of shares at the beginning of the year (01.04.2020)				7,850	0.11
Changes during the year	04.03.2021	Allotment of shares pursuant to ESOP exercise	25,000	32,850	0.44
No. of shares at the end of the year (31.03.2021)				32,850	0.44

c. Change in shareholding of Mr. Aalok Ramesh Mehta as on 31st March, 2021:

Particulars	Date of Transaction	Reason	No. of shares	Cumulative Shareholding during the year	% of shares of Company
No of shares at the beginning of the year (01.04.2020)				210	0.003
Changes during the year	04.03.2021	Allotment of shares pursuant to ESOP exercise	27,000	27,210	0.37
No. of shares at the end of the year (31.03.2021)				27,210	0.37

(v) Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	499,536	6.96	499,536	6.96
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer /bonus/ sweat equity etc.):	Refer NOTE 2			
At the End of the year	-	-	547,036	7.40

NOTE 2

a. Shareholding of Mr. Rajeev Navinkumar Thakkar as on 31st March, 2021

Particulars	Date of Transaction	Reason	No. of shares	Cumulative Shareholding during the year	% of shares of Company
No of shares at the beginning of the year (01.04.2020)				348,772	4.86
Changes during the year	04.03.2021	Allotment of shares pursuant to ESOP exercise	37,500	386,272	5.22
No. of shares at the end of the year (31.03.2021)				386,272	5.22

b. Shareholding of Mr. Shashi M Kataria as on 31st March, 2021

Particulars	Date of Transaction	Reason	No. of shares	Cumulative Shareholding during the year	% of shares of Company
No of shares at the beginning of the year (01.04.2020)				2,107	0.03
Changes during the year	04.03.2021	Allotment of shares pursuant to ESOP exercise	10,000	12,107	0.16
No. of shares at the end of the year (31.03.2021)				12,107	0.16

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	% of shares of Company
Indebtedness at the beginning of the financial year					
i) Principal Amount	Nil	Nil	Nil	Nil	Nil
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	Nil	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year					
i) Addition	Nil	Nil	Nil	Nil	Nil
ii) Reduction					
Net Change	Nil	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year					
i) Principal Amount	Nil	Nil	Nil	Nil	Nil
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	Nil	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	Total Indebtedness
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profile - other, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	Not applicable		

B. Remuneration to other directors:

Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1. Independent Directors		
1. Fee for attending board / committee meetings	Nil	Nil
2. Commission		
Total (1)	Nil	Nil
2. Other Non-Executive Directors		
1. Fee for attending board / committee meetings	Nil	Nil
2. Commission		
3. Others, please specify		
Total (2)	Nil	Nil
Total=(1+2)	Nil	Nil
Total Managerial Remuneration	Nil	Nil
Overall Ceiling as per the Act	Not Applicable	

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	% of shares of Company
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission 1. as % of profit 2. others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA
	Ceiling as per the Act	Not applicable			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
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

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

Sd/-

Neil Parikh
Director
(DIN- 00080269)

Sd/-

Sahil Parikh
Director
(DIN- 00079898)

Place: Mumbai
Date: 23rd August, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its Loss and its cash for the year ended on that date.

Basis for opinion

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

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

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

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

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

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 B a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st, March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The matters specified in Section 143(3)(i) have been specifically commented in Annexure C.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-

CA K. P. Chaudhari
Partner
Membership No.: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABS5438

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

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

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

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

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

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

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABS5438

Annexure B to the Independent Auditor's Report

Report under Companies Auditor's Report Order, 2016

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

We report that:

- (i)
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) The company does not hold any immovable properties. Thus, paragraph 3(i)(c) of the Order is not applicable.
- (ii) There are no physical inventories held by the company since it provides Portfolio Management Services.
- (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 maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable
- (iv) The company has neither given any loans nor any investments covered by the provisions of sections 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable.
- (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, Duty of Customs, Goods and Service Tax and any other statutory dues with the appropriate authorities. As per the records of the Company, there were no arrears of outstanding statutory dues.
 - b) According to the information and explanations given to us, there are no outstanding dues of income tax, custom duty, goods and service tax, or any other; on account of any dispute.
- (viii) As per the documents and records produced before us, the company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or debenture holders.
- (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.
- (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) In our opinion and according to information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The company is not a Nidhi Company. Thus paragraph 3(xii) of the Order is not applicable.
- (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

Sd/-

CA K. P. Chaudhari
Partner
Membership No.: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABS5438

Annexure C to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of of Parag Parikh Financial Advisory Services Limited as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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

Sd/-

CA K. P. Chaudhari
Partner
Membership No.: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABS5438

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Balance Sheet as at 31st March, 2021

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
		Amount (Rs)	Amount (Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	73,960,740	71,740,740
Reserves And Surplus	4	388,273,028	359,014,652
	(a)	462,233,768	430,755,392
Current Liabilities			
Trade Payables	5	21,550	33,040
Other Current Liabilities	6	570,695	482,990
Short Term Provisions	7	317,560	171,744
	(b)	909,805	687,774
Total Equity and Liabilities	(a+b)	463,143,573	431,443,166
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
(i) Tangible Assets	8A	72,354	85,812
(ii) Intangible Assets	8B	11,296	11,296
	(c)	83,650	97,108
Non-Current Investments	9	451,947,855	415,681,457
Long Term Loans & Advances	10	3,067,151	8,305,140
Deferred Tax Assets	11	2,099,992	2,114,515
	(d)	457,114,998	426,101,112
Current Assets			
Trade Receivables	12	1,230,690	589,181
Cash & Cash Equivalents	13	2,235,177	2,466,297
Short-Term Loans & Advances	14	555,389	835,722
Other Current Assets	15	1,923,669	1,353,746
	(e)	5,944,925	5,244,946
Total Assets	(c+d+e)	463,143,573	431,443,166
Summary of significant accounting polices	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

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

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Date: 23rd August, 2021
Place : Mumbai

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

Sd/-

Neil Parikh
Director
DIN: 00080269

Sd/-

Sahil Parikh
Director
DIN: 00079898

Sd/-

Sonakshi Mahendra
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
 Standalone Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Amount (Rs)	Amount (Rs)
Income			
Revenue From Operations	16	3,470,427	3,551,908
Other Income	17	12,580,717	10,529,469
Total Revenue		16,051,144	14,081,377
Expenses			
Employee Benefits Expenses	18	14,103,163	10,684,676
Depreciation & Amortization Expenses	19	13,457	24,422
Other Expenses	20	1,257,919	952,053
Total Expenses		15,374,539	11,661,151
Profit Before Tax & Prior period Items		676,605	2,420,226
Prior period expenses/(Income)	21	5,000	(1,288,878)
Profit Before Tax		671,605	3,709,104
Tax Expense			
Current Tax	22	1,110,346	1,839,408
Deferred Tax	23	14,523	37,660
Total Tax Expense		1,124,869	1,877,068
Profit After Tax		(453,264)	1,832,035
Earning Per Equity Share			
Basic		(0.063)	0.26
Diluted		(0.061)	0.26
Summary of significant accounting polices	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

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

Sd/-

CA K. P. Chaudhari
 Partner
 Membership No: 031661

Date: 23rd August, 2021
 Place : Mumbai

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

Sd/-

Neil Parikh
 Director
 DIN: 00080269

Sd/-

Sahil Parikh
 Director
 DIN: 00079898

Sd/-

Sonakshi Mahendra
 Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
a. Cash flow from Operating Activities				
Profit Before Tax		671,605		3,709,104
Add : Non Operating Expenses/Items				
Depreciation on Fixed Assets	13,457		24,422	
Amortization of Fixed Assets	-	13,457	-	24,422
Less : Non - Operating Income/Items				
Long Term Capital (Gain)/Loss Equity	38,068		(81,050)	
Short Term Capital (Gain)/Loss on Equity	(22,769)		10,974	
Short Term Capital (Gain)/Loss on Mutual Fund	(456,815)		(660,812)	
Interest on Fixed Deposit	(195,998)		(193,077)	
Dividend on Shares	(55,379)		(33,953)	
Dividend on Mutual Fund	(98,880)		(90,726)	
Notional Income on Gratuity Fund	(386,825)		-	
Interest on Income Tax Refund	(1,902,119)	(3,080,717)	(1,010,825)	(2,059,469)
Operating Profit before Working Capital Changes		(2,395,655)		1,674,057
Adjustment for Movement in working capital:				
Increase /(Decrease) in Trade Payables	(11,490)		33,040	
Increase/(Decrease) in Other Current Liabilities	87,705		(32,675)	
Increase /(Decrease) in Short Term Provisions	145,816		4,608	
Increase /(Decrease) in Deferred Tax Assets	14,523		37,660	
(Increase)/Decrease in Long Term Loans & Advances	4,890,762		1,612,428	
(Increase)/Decrease in Short-Term Loans & Advances	280,333		(283,325)	
(Increase)/Decrease in Receivables	(641,509)		14,434	
(Increase)/Decrease in Other Current Assets	(569,923)	4,196,217	(1,220,108)	166,062
Cash Generated from operations		1,800,562		1,840,119
Less : Taxes Paid		777,642		866,308
Net Cash from operating activities		1,022,920		973,811
b. Cash flow from Investing Activities				
Purchase of Investments - Non Current	(36,266,397)		(5,139,933)	
Long Term Capital Gain/(Loss) Equity	(38,068)		81,050	
Short Term Capital Gain/(Loss) on Equity	22,769		(10,974)	
Short Term Capital Gain/(Loss) on Mutual Fund	456,815		660,812	
Interest on Fixed Deposit	195,998		193,077	
Dividend on Shares	55,379		33,953	
Dividend on Mutual Fund	98,880		90,726	
Notional Income on Gratuity Fund	386,825		-	
Interest on Income Tax Refund	1,902,119		1,010,825	
Net Cash from investing activities		(33,185,680)		(3,080,464)
c. Cash Flow from Financing Activities				
Issue of shares	31,931,640			
Net Cash from financing activities		31,931,640		-
Net increase/decrease in cash & cash equivalents		(231,120)		(2,106,653)
Add: Cash & Cash Equivalents at the start of the year				
Cash in Hand	25,839		8,280	
Bank Accounts	2,440,458		1,874,421	
Fixed Deposits with maturity less than 12 months	-	2,466,297	2,690,249	4,572,950

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Cash & Cash Equivalents at the end of the year				
Cash in Hand	24,832		25,839	
Bank Accounts	2,210,345		2,440,458	
Fixed Deposits with maturity less than 12 months	-	2,235,177	-	2,466,297

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

Sd/-

CA K. P. Chaudhari
Partner
 Membership No: 031661

Sd/-

Neil Parikh
Director
 DIN: 00080269

Sd/-

Sahil Parikh
Director
 DIN: 00079898

Date: 23rd August, 2021
 Place : Mumbai

Sd/-

Sonakshi Mahendra
Company Secretary

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1: CORPORATE INFORMATION

Background:

Parag Parikh Financial Advisory Services Limited (formerly known as Parag Parikh Financial Advisory Services Private Limited) was incorporated on 12th October, 1992. The Company's corporate office is located in Mumbai.

The company currently offers services like Portfolio Management and distribution of financial products. The Company has discontinued the business of distribution of financial products during the financial year.

This company got converted from a private limited company to public limited company w.e.f. 20th August, 2020.

Impact of Covid 19 Pandemic:

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

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

ii. Use of Estimates

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

iii. Cash Flow Statement

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

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

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

iv. Property, Plant & Equipment

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

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

v. Intangible assets

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

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

vi. Depreciation

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

vii. Impairment

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

viii. Current / Non Current Classification

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

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

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

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

ix. Investments

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

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

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

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

x. Cash & Cash Equivalents

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

xi. Inventories

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

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

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

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

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

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

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

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

xiii. Government Grants

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

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

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

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

c. Employee Stock Options (ESOP)

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

xv. Revenue Recognition

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

Interest income is recognised on an accrual basis.

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

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

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

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

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

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

xviii. Provision

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

xix. Contingent Liabilities

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

xx. Foreign Currency Transactions

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

xxi. Earnings per share

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

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

xxii. Portfolio Management Scheme (PMS)

The Investments under the PMS are made on behalf of and in the respective names of the Investors. Therefore, the amounts received under PMS and the corresponding Investments made do not get reflected in the Financial Statements of the Company. AUM under PMS as on 31.03.2021 is as follows,

Particulars	Amount (Rs.)
Non discretionary	236,106,599
Cognito	135,083,266
Total	371,189,865

xxiii. Share Transactions

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

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
30,000,000 Equity Shares of Rs.10/- each	300,000,000	300,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
7,396,074 Equity Shares of Rs.10/- each fully paid	73,960,740	71,740,740
Previous year 7,174,074 Equity Shares of Rs 10/- each fully paid up (Inclusive of 222,000 shares issued to employees of the group companies under ESOP schemes)		
	73,960,740	71,740,740

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
At the beginning of the period	7,174,074	71,740,740	7,174,074	71,740,740
Issued during the period	222,000	2,220,000	-	-
Outstanding at the end of the period	7,396,074	73,960,740	7,174,074	71,740,740

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

Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	5,777,790	78.12	5,777,790	80.54
Rajeev Thakkar	386,272	5.22	348,772	4.86

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
General Reserve (a)	385,000	385,000
Capital Redemption Reserves (b)	10,100,000	10,100,000
Share Premium (c)	69,808,380	40,096,740
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	308,432,912	306,600,876
Additions During the year	(453,264)	1,832,036
Closing Balance of Surplus in the Statement of Profit & Loss (d)	307,979,648	308,432,912
TOTAL (a+b+c+d)	388,273,028	359,014,652

NOTE 5: TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Creditors for expense	21,550	33,040
	21,550	33,040

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
GST Payable	305,957	217,963
TDS Payable	146,674	110,550
Provident Fund Payable	96,293	92,275
Salary Payable	16,404	-
ESIC Payable	5,367	5,367
Unpaid Dividend	-	56,835
	570,695	482,990

NOTE 7 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Leave Encashment	182,861	69,929
Provision for Expenses	100,649	74,815
Provision for Audit Fees	27,750	27,000
Provision for Bonus	6,300	-
	317,560	171,744

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT

Sr. No	Asset	Gross Block as at 01/04/2020	Additions during the year	Deductions during the year	Gross Block as at 31/03/2021	Provision for Depreciation upto 01/04/2020	Depreciation for the year	Accumulated Depreciation on Sold Assets	Total depreciation upto 31/03/2021	Net Block as at 31/03/2021	Net Block as at 31/03/2020
A.	Tangible Assets										
1	Computer	9,476,193	-	-	9,476,193	9,466,121	-	-	9,466,121	10,072	10,072
2	Office Equipments	4,635,213	-	-	4,635,213	4,604,366	3,753	-	4,608,119	27,094	30,847
3	Electrical Installation	376,290	-	-	376,290	373,646	451	-	374,097	2,193	2,644
4	Office Furniture	4,757,641	-	-	4,757,641	4,715,392	9,253	-	4,724,645	32,995	42,249
	TOTAL	19,245,337	-	-	19,245,337	19,159,525	13,457	-	19,172,982	72,354	85,812
B.	Intangible Assets										
	Computer Software	5,792,513	-	-	5,792,513	5,781,217	-	-	5,781,217	11,296	11,296
	TOTAL	5,792,513	-	-	5,792,513	5,781,217	-	-	5,781,217	11,296	11,296
	TOTAL (A+B)	25,037,850	-	-	25,037,850	24,940,742	13,457	-	24,954,199	83,650	97,108
	Previous Year	25,037,850	-	-	25,037,850	24,916,320	24,422	-	24,940,742	97,108	121,530

NOTE 9: NON CURRENT INVESTMENTS

Particulars	No. of shares/ units	Cost for 31/03/2021	MKT. Rate on 31/03/2021	MKT. Value on 31/03/2021	No. of shares/ units	Cost for 31/03/2020
INVESTMENTS IN EQUITY						
Quoted Investment:						
Equity Shares fully paid						
ACC Limited	5	7,497	1,902.55	9,513	5	7,497
Aditya Birla Capital Limited	100	10,054	119.40	11,940	100	10,054
APL Apollo Tubes Limited	200	32,021	1,400.55	280,110	44	75,041
Ashok Leyland Limited	150	9,417	113.45	17,018	150	9,417
Aurobindo Pharma Limited	70	43,854	881.55	61,709	70	43,854
Axis Bank Limited	69	51,715	697.50	48,128	64	48,663
Bajaj Auto Limited	27	78,998	3,671.70	99,136	27	78,998
Bajaj Consumer Care Limited	199	53,852	259.90	51,720	-	-
Bajaj Finance Limited	20	68,214	5,148.90	102,978	20	68,214
Balkrishna Industries Limited	146	46,946	1,690.45	246,806	141	38,668
Banco Products (India) Limited	50	7,124	140.60	7,030	-	-
Bharat Electronics Limited	50	3,715	125.10	6,255	50	3,715
Bharat Forge Limited	30	12,132	596.15	17,885	30	12,132
Bosch Limited	1	12,393	14,080.45	14,080	1	12,393
Cadila Healthcare Limited	258	62,685	440.85	113,739	258	62,685
CCL Products (India) Limited	225	48,935	234.15	52,684	125	24,605
Central Depository Services (India) Limited	525	104,706	656.05	344,426	525	104,706
Coal India Limited	100	14,154	130.40	13,040	310	87,622
Colgate- Palmolive (India) Limited	5	6,044	1,559.60	7,798	5	6,044
Container Corporation of India Limited	-	-	-	-	50	18,724
CRISIL Limited	45	68,991	1,836.15	82,627	45	68,991
D B Corp Limited	370	30,288	90.05	33,319	-	-
Dabur India Limited	90	48,909	540.70	48,663	-	-
DCM Shriram Limited	85	31,390	500.55	42,547	-	-
Eicher Motors Limited	45	82,092	2,603.75	117,169	4	69,400
Escorts Limited	15	10,267	1,288.85	19,333	15	10,267
Endurance Technologies Limited	20	19,430	1,453.35	29,067	15	13,751
Finolex Cables Limited	15	4,888	380.85	5,713	15	4,888
Finolex Industries Limited	10	5,123	637.00	6,370	10	5,123
Federal Bank Limited	75	4,855	75.75	5,681	75	4,855
Gabriel India Limited	150	13,706	103.20	15,480	120	10,509
Godrej Industries Limited	157	63,252	542.50	85,173	147	59,558
Godrej Agrovet Limited	13	4,611	524.45	6,818	13	4,611
Grasim Industries Limited	-	-	-	-	24	17,022
HCL Technologies Limited	10	5,430	983.45	9,835	10	5,430
HDFC Bank Limited	141	98,596	1,493.55	210,591	76	98,596
HDFC Life Insurance Company Limited	10	4,776	695.75	6,958	10	4,776
Hindustan Media Ventures Limited	550	31,305	59.95	32,973	-	-
Hindustan Petroleum Corporation Limited	25	4,726	234.55	5,864	25	4,726
Housing Development Finance Corporation Limited	57	110,947	2,498.95	142,440	57	110,947
ICICI Bank Limited	505	154,092	581.25	293,531	505	154,092
ICICI Lombard General Insurance Company Limited	28	41,319	1,435.80	40,202	3	3,398
ICICI Prudential Life Insurance Company Limited	15	5,663	445.25	6,679	15	5,663
ICICI Securities Limited	15	5,642	381.55	5,723	15	5,642
Indian Oil Corporation Limited	50	5,303	91.80	4,590	50	5,303
ITC Limited	1,331	318,140	218.50	290,824	1,331	318,140
ICRA Limited	10	28,123	3,284.05	32,841	10	28,123
Indian Energy Exchange Limited	5	752	332.90	1,665	5	752
Infosys Limited	52	36,718	1,367.75	71,123	52	36,718
Jagran Prakashan Limited	770	30,903	58.65	45,161	-	-
Jamna Auto Industries Limited	1,075	39,416	67.90	72,993	1,075	39,416
K.P.R. Mill Limited	-	-	-	-	18	10,281
Kajaria Ceramics Limited	100	49,841	924.10	92,410	100	49,841
KEI Industries Limited	22	8,538	522.70	11,499	37	15,806
KEC International Limited	15	4,213	410.35	6,155	15	4,213
Kotak Mahindra Bank Limited	158	215,373	1,754.00	277,132	158	215,373
Larsen & Toubro Limited	46	62,913	1,418.35	65,244	46	62,913

Particulars	No. of shares/ units	Cost for 31/03/2021	MKT. Rate on 31/03/2021	MKT. Value on 31/03/2021	No. of shares/ units	Cost for 31/03/2020
Lupin Limited	25	24,420	1,020.95	25,524	25	24,420
Mahindra & Mahindra Limited	80	54,259	795.10	63,608	30	16,589
Mahindra Logistics Limited	40	16,347	579.55	23,182	-	-
Marico Limited	60	25,551	411.50	24,690	-	-
Mahanagar Gas Limited	5	4,661	1,167.20	5,836	5	4,661
Maruti Suzuki India Limited	24	109,656	6,859.75	164,634	24	109,656
Mayur Uniquoters Limited	248	111,840	416.65	103,329	248	111,840
Motherson Sumi Systems Limited	570	79,453	201.55	114,884	365	59,292
Mphasis Limited	42	24,030	1,783.45	74,905	42	24,030
Multi Commodity Exchange Of India Limited	79	95,492	1,512.60	119,495	79	95,492
National Aluminum Company Limited	1,382	49,533	54.00	74,628	-	-
Natco Pharma Limited	24	14,787	825.15	19,804	24	14,787
NCC Limited	-	-	-	-	150	5,388
NMDC Limited	155	14,817	135.25	20,964	155	14,817
NOCIL Limited	625	55,259	174.60	109,125	625	55,259
Oracle Financial Services Software Limited	13	32,097	3,199.00	41,587	13	32,097
Oil India Limited	130	15,025	122.65	15,945	-	-
Persistent Systems Limited	64	40,887	1,918.75	122,800	94	59,975
Petronet LNG Limited	25	5,451	224.90	5,623	25	5,451
Philips Carbon Black Limited	75	12,997	191.00	14,325	-	-
Piramal Enterprises Limited	-	-	-	-	25	22,841
Polycab India Limited	45	28,511	1,380.15	62,107	45	28,510
Power Grid Corporation Of India Limited	188	34,915	215.65	40,542	-	-
PSP Projects Limited	140	72,806	463.40	64,876	140	72,806
Sandhar Technologies Limited	50	13,593	205.70	10,285	50	13,593
Shriram City Union Finance Limited	15	21,267	1,362.70	20,441	-	-
Star Cement Limited	60	5,174	97.05	5,823	60	5,174
State Bank of India Limited	85	23,491	364.35	30,970	85	23,491
Sun Pharmaceuticals Industries Limited	140	71,567	597.60	83,664	140	71,567
Steel Authority Of India Limited	-	-	-	-	200	4,990
Syngene International Limited	52	15,347	543.35	28,254	52	15,347
Tata Consumer Products Limited	30	9,203	638.50	19,155	30	9,203
Tata Motors Limited	210	39,067	301.85	63,389	-	-
TCPL Packaging Limited	337	101,821	434.30	146,359	337	101,821
TCS Limited	10	20,777	3,177.60	31,776	10	20,777
Tejas Networks Limited	-	-	-	-	60	4,835
Titan India Limited	105	68,438	1,557.40	163,527	105	68,438
Trent Limited	55	32,525	751.50	41,333	55	32,525
V-Mart Retail Limited	25	47,770	2,768.30	69,208	25	47,770
Varun Beverages Limited	25	24,456	1,005.90	25,148	-	-
Voltamp Transformers Limited	4	5,005	1,095.95	4,384	4	5,005
United Spirits Limited	5	2,825	556.40	2,782	5	2,825
Westlife Developers Limited	65	24,992	459.20	29,848	95	36,715
				-		
Total- (i)		3,775,097		5,819,135		3,384,139
INVESTMENT IN MUTUAL FUNDS						
ABSL Low Duration Fund- Weekly Dividend	18,274.973	1,834,446	101.0446	1,846,587	17,372.18	1,743,319
Parag Parikh Flexi Cap Fund	488,171.727	5,000,000	39.9290	19,492,209	488,171.727	5,000,000
Parag Parikh Liquid Fund (Direct Growth Plan)	42,512.707	48,098,316	1,153.1265	49,022,529	11,693.589	12,314,003
Total- (ii)		54,932,762		70,361,325		19,057,322
INVESTMENT IN FD 3 YEARS						
Axis Bank Limited Fixed Deposit	-	2,500,000			-	2,500,000
Total- (iii)		2,500,000				2,500,000
INVESTMENT IN SUBSIDIARY COMPANY						
PPFAS Asset Management Private Limited	35,730,009	390,239,996		-	35,730,009	390,239,996
PPFAS Trustee Company Private Limited	50,000	500,000		-	50,000	500,000
Total- (iv)		390,739,996				390,739,996
Grand Total (i+ii+iii+iv)		451,947,855				415,681,457

NOTE 10 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
MAT Credit Available	2,161,294	2,136,372
Advance Tax & TDS	733,211	499,926
Other Deposits	172,646	72,646
Income Tax Refund Receivable	-	5,596,196
	3,067,151	8,305,140

NOTE 11 : DEFERRED TAX ASSET

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	2,114,515	2,152,175
Fixed Assets: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	(62,067)	(69,636)
Leave Encashment : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	47,544	18,182
Gratuity : Impact of Provision For Gratuity	-	13,794
Net Deferred Tax Asset	2,099,992	2,114,515

NOTE 12: TRADE RECEIVABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Debts outstanding for a period exceeding six months from the date they are due	19,716	-
(2) Other Debts (Unsecured, considered good)	1,210,974	589,181
	1,230,690	589,181

NOTE 13: CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) On Current Accounts	2,210,345	2,440,458
(ii) Cash in hand and as Imprest	24,832	25,839
	2,235,177	2,466,297

NOTE 14: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expense	318,389	564,222
Loan & Advance to Employees	137,000	171,500
Advances	100,000	100,000
	555,389	835,722

NOTE 15: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
HDFC Life Gratuity Investment (Net of liability)	1,622,649	1,235,824
Interest accrued on Fixed Deposits	299,220	117,922
GST Credit	1,800	-
	1,923,669	1,353,746

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Portfolio Management Fees	2,598,882	1,857,302
Placement Charges - MF	851,545	1,684,606
Professional Fees-Income	20,000	10,000
	3,470,427	3,551,908

NOTE 17: OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Gain/Loss on Sale of Investment		
Short Term Capital Gain on Mutual Fund	456,815	660,812
Short Term Capital Gain on Equity	22,769	(10,974)
Long Term Capital Gain Equity	(38,068)	81,050
Total (a)	441,516	730,888
Other Non-Operating Income		
Shared Service Income	9,500,000	8,470,000
Interest On Income Tax Refund	1,902,119	1,010,825
Notional Income-Gratuity	386,825	-
Interest on Fixed Deposit	195,998	193,077
Dividend from Mutual Fund	98,880	90,726
Dividend from Shares	55,379	33,953
Total (b)	12,139,201	9,798,581
Total (a + b)	12,580,717	10,529,469

NOTE 18: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary and Wages		
Office Staff Salary	12,903,759	9,839,357
Contribution to Provident Fund and other funds		
Provident Fund	573,566	587,405
Employee Benefit expenses - ESOP	569,282	-
Employees State Insurance Fund	52,470	55,612
Staff Welfare	2,970	3,168
Maharashtra Labour Welfare Fund	1,116	1,080
Gratuity	-	198,054
	14,103,163	10,684,676

NOTE 19: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Tangible Assets	13,457	24,422
	13,457	24,422

NOTE 20: OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Professional Charges	486,632	131,400
Computer Maintainence	247,364	276,740
Membership and subscription	191,514	191,153
Auditors Remuneration	103,000	50,000
Internal Audit Fees	81,600	76,596
Telephone/Communication	65,224	129,393
Advertising Expenses	30,960	-
Filing Fees	24,850	12,400
Printing and Stationery	10,880	53,200
Miscellaneous Expenses	7,511	5,490
Interest on Taxes	3,643	183
Professional Tax - Company	2,500	2,500
STT, Service Tax and other charges on Share Investment	1,378	4,499
Conveyance Charges	555	7,053
Bank Charges	308	2,006
Postage and Courier Charges	-	7,600
Director/Employee Education	-	1,300
Demat Charges	-	540
	1,257,919	952,053

NOTE 21: PRIOR PERIOD EXPENSES (INCOME)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Professional Fees	5,000	-
Gratuity Notional Income	-	(1,288,878)
	5,000	(1,288,878)

NOTE 22: CURRENT TAX

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income Tax Assessed Dues of Earlier Year	1,090,841	1,698,318
Current Tax	44,426	366,382
MAT Credit Income of prior year	-	(540)
MAT Credit Income	(24,921)	(224,752)
	1,110,346	1,839,408

NOTE 23: DEFERRED TAX

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deferred tax	14,523	37,660
	14,523	37,660

NOTE 24: SUPPLEMENTARY INFORMATION**a. Particulars of Auditors Remuneration**

Particulars	F.Y.2020-21	F.Y. 2019-20
	(Amount in Rs.)	(Amount in Rs.)
As Auditors	30,000	30,000
For Other Services	73,000	20,000
TOTAL	103,000	50,000

b. Value of Imports

Particulars	F.Y.2020-21	F.Y. 2019-20
Value of Imports	NIL	NIL

c. Expenditure in Foreign Exchange

Particulars	F.Y.2020-21	F.Y. 2019-20
Professional Charges	NIL	NIL
Travelling Charges	NIL	NIL

d. Foreign Exchange Earnings

Particulars	F.Y.2020-21	F.Y. 2019-20
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, 2021 are Rs. 37.11 crores.

NOTE 25: RELATED PARTY DISCLOSURES

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

RELATED PARTY TRANSACTIONS:

Name of the Related Party	Relationship	Nature of Payment	FY 2020-2021	FY 2019-2020
			Amount (Rs.)	Amount (Rs.)
PPFAS Asset Management Private Ltd	Subsidiary Company	Shared Service Cost Received	9,500,000	8,470,000

NOTE 26: EARNINGS PER SHARE

a) The basic earnings per share has been calculated based on the following:

Particulars	F.Y.2020-21	F.Y. 2019-20
Profit (Loss) attributable to equity shareholders	(Rs.453,264)	Rs. 1,832,036
Weighted Average number of Equity Share Outstanding during the year	7,190,496	7,174,074

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

Particulars	F.Y.2020-21	F.Y. 2019-20
Basic Earning Per Share	(0.063)	0.26
Diluted Earning Per Share	(0.061)	0.26

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

Particulars	F.Y.2020-21	F.Y. 2019-20
Weighted average Number of shares outstanding	7,190,496	7,174,074
No of Dilutive potential Equity Shares	212,025	-
No. of equity shares used to compute diluted earnings per share	7,402,521	7,174,074

NOTE 27: MAJOR COMPONENTS OF DEFERRED TAX

Deferred Tax Assets	(Amount in Rs.)	
I. Opening Balance		2,114,515
II Changes during the Year		
a. Timing Difference in Depreciation		
As per Accounts	13,457	
As per Income tax Act	252,175	
Under charged for tax purpose	(238,718)	
Deferred Tax @ 26%		(62,067)
b. Timing Difference due to Provision for Leave Encashment		
As per Accounts	182,861	
As per Income tax Act	Nil	
Over charged for tax purpose	182,861	
Deferred Tax @ 26%		47,544
c. Timing Difference due to Provision for Gratuity		
As per Accounts	Nil	
As per Income tax Act	Nil	
Over charged for tax purpose	Nil	
III. Deferred Tax Expenses charged to Statement of Profit & Loss		(14,523)
IV. Net Deferred tax Assets as per Balance Sheet.		2,099,992

NOTE 28: 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 29:

The amount payable to the Small Scale Undertaking is NIL.

NOTE 30: EMPLOYEE STOCK OPTION SCHEMES

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 ("PPFAS ESOP 2018") & Employees Stock Option Plan, 2019 ("PPFAS ESOP 2019") at the 26th & 27th Annual General Meetings of the Company held on 18th September, 2018 and 30th September, 2019 respectively which was amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:

Particulars	ESOP 2018	ESOP 2019
Date of Grant	1st October, 2018	1st October, 2019
Number of Options granted	1,000,000	1,098,000
Method of settlement	Equity	Equity
Exercise Period for General Employees (For employees nearing retirement age refer below table*)	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027 Exercise period for third Vesting(45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting(45% of options granted): 1st December, 2028 to 30th November, 2030.
Vesting Conditions	Continued employment	Continued employment

* Exercise Period for employees nearing retirement:

PPFAS ESOP 2018	PPFAS ESOP 2019
Current age of employees: 52 & 53	Current age of employees: 52 & 53
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for second Vesting (30% of options granted): 1st October, 2023 to 31st October, 2025	Exercise period for second Vesting (30% of options granted): 1st October, 2024 to 31st October, 2026
Exercise period for third & final Vesting(45% of options granted): 01st October, 2025 to 30th November, 2027	Exercise period for third & final Vesting(45% of options granted): 01st October, 2026 to 30th November, 2028
Current age of employees:54 & 55	Current age of employees: 54 & 55
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for final Vesting(75% of options granted): 1st October, 2023 to 31st October, 2025	Exercise period for final Vesting (75% of options granted): 1st October, 2024 to 31st October, 2026
Current age of employees: 56, 57, 58, 59, 60	Current age of employees: 56, 57, 58, 59, 60
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for final Vesting(75% of options granted): Retirement date to 2 Years from Final Vesting Date	Exercise period for final Vesting(75% of options granted): Retirement date to 2 Years from Final Vesting Date.

Vesting Schedule

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

Movement in Options have been summarized below for the FY 2020-21:-

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019
Outstanding at the beginning of the year	902,000	1,098,000
Granted during the year	-	-
Forfeited during the year	14,000	27,250
Exercised during the year	108,000	114,000
Expired during the year	-	-
Outstanding at the end of the year	780,000	956,750
Exercisable at the end of the year	115,500	156,500

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

Particulars	ESOP Exercised
ESOP 2018	108,000
ESOP 2019	114,000

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options.

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

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

NOTE 31: EMPLOYEE BENEFITS

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

Particulars	Gratuity (Funded)	Gratuity (Funded)
	(Amount in Rs.)	(Amount in Rs.)
	Year Ended 31.03.21	Year Ended 31.03.20
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	727,185	541,063
Interest Cost	48,721	41,067
Current Service Cost	182,911	183,352
Liability Transferred In/ Acquisitions	59,391	207,176
(Liability Transferred Out/ Divestments)	(60,492)	-
Benefits Paid from the fund	-	(51,923)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(17,654)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	136,818	(58,513)
Actuarial (Gain) / Loss on Obligation	(102,540)	(117,383)
Present value of the obligation at the end of the year	991,994	727,185
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	1,963,009	1,829,941
Expected return on Plan Assets	131,522	138,893
Assets Transferred In/ Acquisitions	59,391	207,176
(Asset Transferred Out/ Divestments)	(60,492)	-
Contributions by the Employer	93,288	145,000
Benefits Paid from the fund	-	(51,923)
Actuarial Gain / (Loss) on Plan Assets	427,925	(306,078)
Fair value of Plan Assets at the end of the year	2,614,643	1,963,009
iii) Amounts Recognized in the Balance Sheet:		
Present value of Obligation at the end of the year	(991,994)	(727,185)
Fair value of Plan Assets at the end of the year	2,614,643	1,963,009
Net (Liability)/Asset Recognized in the Balance Sheet	1,622,649	1,235,824
iv) Amounts Recognized in the statement of Profit and Loss:		
Current Service Cost	182,911	1,83,352
Net Interest Cost	(82,801)	(97,826)
Actuarial (Gains)/Losses	(393,647)	112,528
Past Service Cost - Vested Benefit Recognized During the Period	-	-
Net Cost / Reduction in cost Included in Employee Benefit Expenses	(293,537)	198,054
v) Actual Return on Plan Assets	559,447	(167,185)
vii) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%

Particulars		Gratuity (Funded)	Gratuity (Funded)
		(Amount in Rs.)	(Amount in Rs.)
		Year Ended 31.03.21	Year Ended 31.03.20
viii)	Actuarial Assumptions		
	i) Discount Rate	6.57% P.A.	6.70% P.A.
	ii) Expected Rate of Return on Plan Assets	6.57% P.A.	6.70% P.A.
	iii) Salary Escalation Rate	10% P.A.	8% P.A.
	iv) Employee Turnover	10% P.A.	10% P.A.
	v) Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

NOTE 32: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 32

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

Sd/-

CA K. P. Chaudhari
 Partner
 Membership No: 031661

Date: 23rd August, 2021
 Place : Mumbai

Sd/-

Neil Parikh
 Director
 DIN: 00080269

Sd/-

Sahil Parikh
 Director
 DIN: 00079898

Sd/-

Sonakshi Mahendra
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Parag Parikh Financial Advisory Services Limited (hereinafter referred to a "Holding Company") and its subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited (Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2021 of consolidated profit and its consolidated cash flows for the year then ended.

Basis for opinion

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, have been specifically commented in Annexure B.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Notes '2(xix)' and Notes '27' to the consolidated financial statements.
 - (ii) the Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No: 031661

Place: Mumbai

Date: 23rd August, 2021

UDIN: 21031661AAAAABT5856

Annexure A to the Independent Auditor's Report

Auditor's Responsibilities For the Audit Of Consolidated Financial Statements

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

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

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

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

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

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

Sd/-

CA K. P. Chaudhari
Partner
Membership No: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABT5856

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Parag Parikh Financial Advisory Services Limited as of 31st March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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

Sd/-

CA K. P. Chaudhari
Partner
Membership No.: 031661

Place: Mumbai
Date: 23rd August, 2021
UDIN: 21031661AAAABT5856

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)
Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
		Amount (Rs)	Amount (Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	73,960,740	71,740,740
Reserves And Surplus	4	756,030,090	634,400,885
	(a)	829,990,830	706,141,625
Non-Current Liabilities			
Deferred Tax Liabilities	5	6,633,250	5,201,434
	(b)	6,633,250	5,201,434
Current Liabilities			
Trade Payables	6	2,566,470	1,251,475
Other Current Liabilities	7	14,155,070	5,314,272
Short Term Provisions	8	5,997,545	4,416,931
	(c)	22,719,085	10,982,678
Total Equity and Liabilities	(a+b+c)	859,343,165	722,325,737
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
(i) Tangible Assets	9A	187,774,371	198,463,329
(ii) Intangible Assets	9B	4,123,512	5,010,954
(iii) Intangible Assets under development	9C	150,000	150,000
	(d)	192,047,883	203,624,283
Non-Current Investments	10	554,983,747	428,119,889
Long Term Loans & Advances	11	36,969,823	58,736,485
	(e)	591,953,570	486,856,374
Current Assets			
Trade Receivables	12	55,899,347	18,011,445
Cash & Cash Equivalents	13	7,264,526	5,282,431
Short-Term Loans & Advances	14	5,104,264	4,807,215
Other Current Assets	15	7,073,575	3,743,989
	(f)	75,341,712	31,845,080
Total Assets	(d+e+f)	859,343,165	722,325,737
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per Our Audit Report of even date

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

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

Date: 23rd August, 2021
Place : Mumbai

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

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Sonakshi Mahendra
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly known as Parag Parikh Financial Advisory Services Private Limited)
 Consolidated Statement of Profit & Loss for the year ended 31st March , 2021

Particulars	Note No	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Amount (Rs)	Amount (Rs)
Income			
Revenue From Operations	16	331,303,954	187,611,799
Other Income	17	6,691,177	21,058,798
Total Revenue		337,995,131	208,670,597
Expenses			
Employee Benefits Expenses	18	129,475,122	80,068,681
Depreciation & Amortization Expenses	19	16,810,933	15,831,300
Other Expenses	20	60,201,011	61,688,785
Total Expenses		206,487,066	157,588,766
Profit Before Tax & Prior period Items		131,508,065	51,081,831
Prior period expenses/(Income)	21	250,492	(1,264,312)
Profit Before Extra Ordinary Items and Tax		131,257,573	52,346,143
Extra Ordinary Items	22	-	3,286,144
Profit Before Tax		131,257,573	49,059,999
Tax Expense			
Current Tax	23	37,908,192	9,512,210
Deferred Tax	24	1,431,815	2,635,822
Total Tax Expense		39,340,007	12,148,032
Profit for the year		91,917,566	36,911,967
Earning Per Equity Share			
Basic		12.78	5.15
Diluted		12.42	5.15
Summary of significant accounting polices	2		

As per Our Audit Report of even date

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

Sd/-

CA K. P. Chaudhari
 Partner
 Membership No: 031661

Date: 23rd August, 2021
 Place : Mumbai

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

Sd/-

Neil Parikh
 Director
 DIN: 00080269

Sd/-

Sahil Parikh
 Director
 DIN: 00079898

Sd/-

Sonakshi Mahendra
 Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly known as Parag Parikh Financial Advisory Services Private Limited)
Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
a. Cash flow from Operating Activities				
Profit Before tax expenses		131,257,573		49,059,999
Adjustments :				
Add : Non Operating Expenses/Items				
Depreciation on Fixed Assets	14,109,938		13,803,528	
Amortization of Fixed Assets	2,700,995	16,810,933	2,027,772	15,831,300
Less : Non - Operating Income/Items		148,068,506		64,891,299
Short Term Capital (Gain)/Loss on Mutual Fund	(3,692,267)		(6,461,869)	
Long Term Capital (Gain)/Loss on Mutual Fund	-		(12,052,485)	
Long Term Capital (Gain)/Loss on Sale of Shares	38,068		(81,050)	
Short Term Capital (Gain)/Loss on Sale of Shares	(22,769)		10,974	
Interest on Fixed Deposit	(201,862)		(193,077)	
Dividend on Shares	(55,379)		(33,953)	
Dividend on Mutual Fund	(98,880)		(90,726)	
Notional Income on Gratuity Fund	(542,204)		-	
Other Income	(2,115,884)	(6,691,177)	(2,156,612)	(21,058,798)
Operating Profit before Working Capital Changes		141,377,329		43,832,501
Adjustment for Movement in working capital				
Increase /(Decrease) in Trade Payables & Other Current Liabilities	10,155,793		(284,284)	
Increase /(Decrease) in Short Term Provisions	1,580,614		1,255,030	
(Increase)/Decrease in Trade Receivables	(37,887,902)		(3,790,512)	
Increase /(Decrease) in Decrease in Deferred tax liabilities	1,431,816		2,635,822	
(Increase)/Decrease in Long Term Loans & Advances	8,256,477		(2,509,765)	
(Increase)/Decrease in Short-Term Loans & Advances	(297,049)		(714,739)	
(Increase)/Decrease in Other Current Assets	(3,329,586)	(20,089,837)	671,611	(2,736,837)
Cash Generated from operations		121,287,492		41,095,664
Less : Taxes Paid		(26,080,314)		(18,481,692)
Cash from operating activities before Prior period & Exception Item		95,207,178		22,613,972
Add : Prior period (expenses)/Income		250,492		(1,264,312)
Add : Extra Ordinary Items		-		3,286,144
		95,457,670		24,635,804
Cash flow from Investing Activities				
Purchase of Fixed Assets	(5,234,534)		(8,033,044)	
Purchase/Sale of Investments - Non Current	(126,863,858)		(41,793,684)	
Short Term Capital Gain/(Loss) on Mutual Fund	3,692,267		6,461,869	
Long Term Capital Gain/(Loss) on Mutual Fund	-		12,052,485	
Long Term Capital Gain/(Loss) on Sale of Shares	(38,068)		81,050	
Short Term Capital Gain/(Loss) on Sale of Shares	22,769		(10,974)	
Interest on Fixed Deposit	201,862		193,077	
Dividend on Shares	55,379		33,953	
Dividend on Mutual Fund	98,880		90,726	
Notional Income on Gratuity Fund	542,204		-	
Other Income	2,115,884		2,156,612	
Net Cash from investing activities		(125,407,215)		(28,767,930)
Cash Flow from Financing Activities				
Issue of shares	31,931,640		-	
Net Cash from financing activities		31,931,640		-
Net increase/decrease in cash & cash equivalents		1,982,095		(4,132,126)
Add: Cash & Cash Equivalents at the start of the year				
Cash in Hand	104,879		62,672	
Bank Accounts	5,177,552		6,661,636	
Fixed Deposits with maturity less than 12 months	-	5,282,431	2,690,249	9,414,557

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Cash & Cash Equivalents at the end of the year				
Cash in Hand	103,871		104,879	
Bank Accounts	7,160,655		5,177,552	
Fixed Deposits with maturity less than 12 months	-	7,264,526	-	5,282,431

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

Sd/-

CA K. P. Chaudhari*Partner**Membership No: 031661*

Date: 23rd August, 2021

Place : Mumbai

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

Sd/-

Neil Parikh*Director**DIN: 00080269*

Sd/-

Sahil Parikh*Director**DIN: 00079898*

Sd/-

Sonakshi Mahendra*Company Secretary*

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1: PRINCIPLES OF CONSOLIDATION

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

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

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

Name of the Subsidiary Company	Ownership in percentage		Country of Incorporation
	2020-21	2019-20	
PPFAS Asset Management Private Limited	100	100	India
PPFAS Trustee Company Private Limited	100	100	India

Impact of Covid 19 Pandemic:

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

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

ii. Use of Estimates

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

iii. Cash Flow Statement

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

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

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

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and are reflected as such in the cash flow statement. Cash equivalents are short-term balances (with an original maturity of three months or less from the

date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv. Property, Plant & Equipment

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

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

v. Intangible assets

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

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

vi. Depreciation

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

vii. Impairment

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

viii. Current / Non Current Classification

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

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

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

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

ix. Investments

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

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

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

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

x. Cash & Cash Equivalents

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

xi. Inventories

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

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

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

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

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

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

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

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

xiii. Government Grants

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

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

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

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

C. Employee Stock Options (ESOP)

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

xv. Revenue Recognition

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

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

Interest income is recognised on time proportion basis.

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

In case of Subsidiary Company PPFAS Trustee Company Private Limited, the revenue from Trusteeship Fees is recognized on accrual basis. The amount recognised therein is exclusive of GST.

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

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

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

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

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

xviii. Provision

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

xix. Contingent Liabilities

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

xx. Foreign Currency Transactions

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

xxi. Earnings per share

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

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

xxii. Portfolio Management Scheme (PMS)

The Investments under the PMS are made on behalf of and in the respective names of the Investors. Therefore, the amounts received under PMS and the corresponding Investments made do not get reflected in the Financial Statements of the Company. AUM under PMS as on 31.03.2021 is as follows,

Particulars	Amount (Rs.)
Non discretionary	236,106,599
Cognito	135,083,266
Total	371,189,865

xxiii. Share transactions

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

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
30,000,000 Equity Shares of Rs.10/- each	300,000,000	300,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
7,396,074 Equity Shares of Rs.10/- each fully paid	73,960,740	71,740,740
Previous year 7,174,074 Equity Shares of Rs 10/- each fully paid up		
(Inclusive of 222,000 shares issued to employees of the group companies under ESOP schemes)		-
	73,960,740	71,740,740

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
At the beginning of the period	7,174,074	71,740,740	7,174,074	71,740,740
Issued during the period	222,000	2,220,000	-	-
Outstanding at the end of the period	7,396,074	73,960,740	7,174,074	71,740,740

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

Name of the Shareholders	Number	% of Holding	Number	% of Holding
Geeta P Parikh	5,777,790	78.12	5,777,790	80.54
Rajeev Thakkar	386,272	5.22	348,772	4.86

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
General Reserve (a)	385,000	385,000
Capital Redemption Reserves (b)	10,100,000	10,100,000
Share Premium (c)	69,808,380	40,096,741
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	583,819,144	546,907,177
Additions During the year	91,917,566	36,911,967
Closing Balance of Surplus in the Statement of Profit & Loss (d)	675,736,710	583,819,144
TOTAL (a+b+c+d)	756,030,090	634,400,885

NOTE 5: DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	5,201,435	2,565,612
Fixed Assets: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	1,529,548	2,296,637
Provision for Gratuity : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	45,246	377,845
Leave Encashment : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(142,979)	(38,660)
	6,633,250	5,201,434

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
(A) Total outstanding dues of Micro, Small and Medium Enterprises		
(i) Principal Amount due to Micro , Small and Medium Enterprises	173,775	-
(ii) Interest due to Micro , Small and Medium Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,392,695	1,251,475
	2,566,470	1,251,475

NOTE 7 : CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
GST Payable	8,343,919	2,724,432
GST Payable - RCM	13,732	20,202
Salary Payable	2,691,142	-
TDS Payable	2,340,271	1,839,234
Provident Fund Payable	653,811	635,166
Reimbursement of Expenses	99,620	23,036
ESIC Payable	12,175	5,367
Profession Tax Payable	400	10,000
Unpaid Dividend	-	56,835
	14,155,070	5,314,272

NOTE 8 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Expenses	3,302,914	2,177,461
Provision for Leave Encashment	2,131,131	1,690,470
Provision for Auditor's Remuneration	563,500	549,000
	5,997,545	4,416,931

NOTE 9 : PROPERTY, PLANT & EQUIPMENT

Sr. No	Asset	Gross Block as at 01/04/2020	Additions during the year	Deductions during the year	Gross Block as at 31/03/2021	Depreciation upto 01/04/2020	Depreciation for the period	Accumulated Depreciation on Sold Assets	Accumulated Depreciation Adjustment	Total depreciation upto 31/03/2021	Net Block as at 31/03/2021	Net Block as at 31/03/2020
A.	Tangible Assets											
1	Office Premises	189,722,893	-	-	189,722,893	19,867,713	7,546,009	-	-	27,413,722	162,309,171	169,855,180
2	Computer	18,747,913	2,966,626	1,213,678	20,500,861	14,951,492	2,492,674	1,200,492	3,035	16,240,639	4,260,222	3,796,421
3	Office Equipments	9,122,224			9,122,224	6,843,825	832,210	663,307	(144)	7,012,873	2,109,352	2,278,399
4	Electrical Installation	2,961,265	647,528	744,321	2,864,472	1,258,276	252,553	-	390	1,510,438	1,354,033	1,702,989
5	Motor Car	12,714,499			12,714,499	5,465,763	1,185,412	-	1,462	6,649,713	6,064,786	7,248,736
6	Office Furniture	23,102,275		387,434	22,714,841	9,520,671	1,801,081	284,686	(968)	11,038,034	11,676,808	13,581,604
	TOTAL	256,371,069	3,614,154	2,345,433	257,639,790	57,907,740	14,109,938	2,148,485	3,775	69,865,418	187,774,371	198,463,329
B.	Intangible Assets											
1	Computer Software	17,262,188	1,863,021	201,039	18,924,170	12,251,234	2,700,995	149,402	2,169	14,800,658	4,123,512	5,010,954
	TOTAL	17,262,188	1,863,021	201,039	18,924,170	12,251,234	2,700,995	149,402	2,169	14,800,658	4,123,512	5,010,954
C.	Intangible Assets under development											
1	Computer Software	150,000	-	-	150,000	-	-	-	-	-	150,000	150,000
	TOTAL	150,000	-	-	150,000	-	-	-	-	-	150,000	150,000
	TOTAL (A+B+C)	273,783,257	5,477,175	2,546,472	276,713,960	70,158,974	16,810,933	2,297,887	5,944	84,666,076	192,047,883	203,624,283
	<i>Previous Year</i>	<i>266,697,041</i>	<i>8,075,493</i>	<i>989,277</i>	<i>273,783,257</i>	<i>55,274,503</i>	<i>15,683,510</i>	<i>953,499</i>	<i>154,460</i>	<i>70,158,974</i>	<i>203,624,283</i>	<i>211,422,541</i>

NOTE 10: NON CURRENT INVESTMENTS

Particulars	No of shares/ Units	Cost for 31/03/2021	MKT. Rate 31/03/2021	MKT. Value on 31/03/2021	No of shares/ Units	Cost for 31/03/2020
Investments in Equity by PPFAS						
Quoted Investment:						
"Equity Shares fully paid"						
ACC Limited	5	7,497	1,902.55	9,513	5	7,497
Aditya Birla Capital Limited	100	10,054	119.40	11,940	100	10,054
APL Apollo Tubes Limited	200	32,021	1,400.55	280,110	44	75,041
Ashok Leyland Limited	150	9,417	113.45	17,018	150	9,417
Aurobindo Pharma Limited	70	43,854	881.55	61,709	70	43,854
Axis Bank Limited	69	51,715	697.50	48,128	64	48,663
Bajaj Auto Limited	27	78,998	3,671.70	99,136	27	78,998
Bajaj Consumer Care Limited	199	53,852	259.90	51,720	-	-
Bajaj Finance Limited	20	68,214	5,148.90	102,978	20	68,214
Balkrishna Industries Limited	146	46,946	1,690.45	246,806	141	38,668
Banco Product (India) Limited	50	7,124	140.60	7,030	-	-
Bharat Electronics Limited	50	3,715	125.10	6,255	50	3,715
Bharat Forge Limited	30	12,132	596.15	17,885	30	12,132
Bosch Limited	1	12,393	14,080.45	14,080	1	12,393
Cadila Healthcare Limited	258	62,685	440.85	113,739	258	62,685
CCL Products (India) Limited	225	48,935	234.15	52,684	125	24,605
Central Depository Services (India) Limited	525	104,706	656.05	344,426	525	104,706
Coal India Limited	100	14,154	130.40	13,040	310	87,622
Colgate- Palmolive (India) Limited	5	6,044	1,559.60	7,798	5	6,044
Container Corporation of India Limited	-	-	-	-	50	18,724
CRISIL Limited	45	68,991	1,836.15	82,627	45	68,991
D B Corp Limited	370	30,288	90.05	33,319	-	-
Dabur India Limited	90	48,909	540.70	48,663	-	-
DCM Shriram Limited	85	31,390	500.55	42,547	-	-
Eicher Motors Limited.	45	82,092	2,603.75	117,169	4	69,400
Escorts Limited	15	10,267	1,288.85	19,333	15	10,267
Endurance Technologies Limited	20	19,430	1,453.35	29,067	15	13,751
Finolex Cables Limited	15	4,888	380.85	5,713	15	4,888
Finolex Industries Limited	10	5,123	637.00	6,370	10	5,123
Federal Bank Limited	75	4,855	75.75	5,681	75	4,855
GABRIEL India Limited	150	13,706	103.20	15,480	120	10,509
Godrej Industries Limited	157	63,252	542.50	85,173	147	59,558
Godrej Agrovet Limited	13	4,611	524.45	6,818	13	4,611
Grasim Industries Limited	-	-	-	-	24	17,022
HCL Technologies Limited	10	5,430	983.45	9,835	10	5,430
HDFC Bank Limited	141	98,596	1,493.55	210,591	76	98,596
HDFC Life Insurance Company Limited	10	4,776	695.75	6,958	10	4,776
Hindustan Media Ventures Limited	550	31,305	59.95	32,973		
Hindustan Petroleum Corporation Limited	25	4,726	234.55	5,864	25	4,726
Housing Development Finance Corporation Limited	57	110,947	2,498.95	142,440	57	110,947
ICICI Bank Limited	505	154,092	581.25	293,531	505	154,092
Lombard General Insurance Company Limited	28	41,319	1,435.80	40,202	3	3,398
ICICI Prudential Life Insurance Company Limited	15	5,663	445.25	6,679	15	5,663
ICICI Securities Limited	15	5,642	381.55	5,723	15	5,642
Indian Oil Corporation Limited	50	5,303	91.80	4,590	50	5,303
ITC Limited	1,331	318,140	218.50	290,824	1,331	318,140
ICRA Limited	10	28,123	3,284.05	32,841	10	28,123
Indian Energy Exchange Limited	5	752	332.90	1,665	5	752
Infosys Limited	52	36,718	1,367.75	71,123	52	36,718
Jagran Prakashan Limited	770	30,903	58.65	45,161	-	-
Jamna Auto Industries Limited	1,075	39,416	67.90	72,993	1,075	39,416
K.P.R. Mill Limited	-	-	-	-	18	10,281
Kajaria Ceramics Limited	100	49,841	924.10	92,410	100	49,841
KEI Industries Limited	22	8,538	522.70	11,499	37	15,806
KEC International Limited	15	4,213	410.35	6,155	15	4,213
Kotak Mahindra Bank Limited	158	215,373	1,754.00	277,132	158	215,373
Larsen & Toubro Limited	46	62,913	1,418.35	65,244	46	62,913

Particulars	No of shares/ Units	Cost for 31/03/2021	MKT. Rate 31/03/2021	MKT. Value on 31/03/2021	No of shares/ Units	Cost for 31/03/2020
Lupin Limited	25	24,420	1,020.95	25,524	25	24,420
Mahindra & Mahindra Limited	80	54,259	795.10	63,608	30	16,589
Mahindra Logistics Limited	40	16,347	579.55	23,182	-	-
Marico Limited	60	25,551	411.50	24,690	-	-
Mahanagar Gas Limited	5	4,661	1,167.20	5,836	5	4,661
Maruti Suzuki India Limited	24	109,656	6,859.75	164,634	24	109,656
Mayur Uniquoters Limited	248	111,840	416.65	103,329	248	111,840
Motherson Sumi Systems Limited	570	79,453	201.55	114,884	365	59,292
Mphasis Limited	42	24,030	1,783.45	74,905	42	24,030
Multi Commodity Exchange Of India Limited	79	95,492	1,512.60	119,495	79	95,492
National Aluminum Company Limited	1,382	49,533	54.00	74,628	-	-
Natco Pharma Limited	24	14,787	825.15	19,804	24	14,787
NCC Limited	-	-	-	-	150	5,388
NMDC Limited	155	14,817	135.25	20,964	155	14,817
NOCIL Limited	625	55,259	174.60	109,125	625	55,259
Oracle Financial Services Software Limited	13	32,097	3,199.00	41,587	13	32,097
Oil India Limited	130	15,025	122.65	15,945	-	-
Persistent Systems Limited	64	40,887	1,918.75	122,800	94	59,975
Petronet LNG Limited	25	5,451	224.90	5,623	25	5,451
Phillips Carbon Black Limited	75	12,997	191.00	14,325	-	-
Piramal Enterprises Limited	-	-	-	-	25	22,841
Polycab India Limited	45	28,511	1,380.15	62,107	45	28,510
Power Grid Corporation Of India Limited	188	34,915	215.65	40,542	-	-
PSP Projects Limited	140	72,806	463.40	64,876	140	72,806
Sandhar Technologies Limited	50	13,593	205.70	10,285	50	13,593
Shriram City Union Finance Limited	15	21,267	1,362.70	20,441	-	-
Star Cement Limited	60	5,174	97.05	5,823	60	5,174
State Bank of India Limited	85	23,491	364.35	30,970	85	23,491
Sun Pharmaceuticals Industries Limited	140	71,567	597.60	83,664	140	71,567
Steel Authority of India Limited	-	-	-	-	200	4,990
Syngene International Limited	52	15,347	543.35	28,254	52	15,347
Tata Consumer Products Limited	30	9,203	638.50	19,155	30	9,203
Tata Motors Limited	210	39,067	301.85	63,389	-	-
TCPL Packaging Limited	337	101,821	434.30	146,359	337	101,821
TCS Limited	10	20,777	3,177.60	31,776	10	20,777
Tejas Networks Limited	-	-	-	-	60	4,835
Titan India Limited	105	68,438	1,557.40	163,527	105	68,438
TRENT Limited	55	32,525	751.50	41,333	55	32,525
V-Mart Retail Limited	25	47,770	2,768.30	69,208	25	47,770
Varun Beverages Limited	25	24,456	1,005.90	25,148	-	-
Voltamp Transformers Limited	4	5,005	1,095.95	4,384	4	5,005
United Spirits Limited	5	2,825	556.40	2,782	5	2,825
Westlife Developers Limited	65	24,992	459.20	29,848	95	36,715
Total- (i)		3,775,097		5,819,135		3,384,139
Unquoted Investments:						
PPFAS AMC						
MF Utilities India Private Limited	500,000	500,000			500,000	500,000
Sakhar Bhavan Premises Co-op. Society Limited.	2	1,000			2	1,000
Total- (ii)	-	501,000			-	501,000
INVESTMENT IN MUTUAL FUNDS						
Aditya Birla SunLife Low Duration Fund - Growth	23.847	10,000	515.776	12,300	23.847	10,000
ABSL Low Duration Fund- Weekly Dividend	18,274.973	1,834,446	101.045	1,846,587	16,471.756	1,743,319
Parag Parikh Flexi Cap Fund	12,593,437.037	294,100,389	39.929	502,843,347	12,554,053.227	294,100,389
Parag Parikh Tax Saver Fund	2,500,000.000	25,000,000	14.893	37,232,750	2,500,000.000	25,000,000
Parag Parikh Liquid Fund (Direct Growth Plan)	199,720.860	227,186,328	1,153.127	230,303,416	98,046.325	100,806,564
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	10,000	1,149.673	11,497	10.000	10,000
Parag Parikh Liquid Fund (Regular Plan - Monthly IDCW)	11.057	11,060	1,003.157	11,092	10.341	10,726
Parag Parikh Liquid Fund (Regular Plan - Weekly Reinvestment of IDCW)	11.072	11,073	1,001.157	11,085	10.354	10,743

Particulars	No of shares/ Units	Cost for 31/03/2021	MKT. Rate 31/03/2021	MKT. Value on 31/03/2021	No of shares/ Units	Cost for 31/03/2020
Parag Parikh Liquid Fund (Regular Plan - Daily Reinvestment IDCW)	11.047	11,070	1,000.540	11,053	10.330	10,746
Parag Parikh Liquid Fund (Direct Plan - Monthly IDCW)	11.085	11,090	1,003.160	11,120	10.354	10,746
Parag Parikh Liquid Fund (Direct Plan - Daily Reinvestment of IDCW)	11.054	11,095	1,000.540	11,060	10.331	10,760
Parag Parikh Liquid Fund (Direct Plan - Weekly Reinvestment of IDCW)	11.095	11,099	1,001.160	11,108	10.360	10,758
Total- (iii)		548,207,650		772,316,415		421,734,750
INVESTMENT IN FD 3 YEARS						
Axis Bank Limited Fixed Deposit		2,500,000		-		2,500,000
Total- (iv)		2,500,000		-		2,500,000
Grand Total (i+ii+iii+iv)		554,983,747				428,119,889

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deposits	16,183,426	16,322,426
Income Tax Refund receivable	10,844,681	10,739,018
MAT Credit Available	5,916,704	19,777,707
Advance Tax & TDS (Net of Provision of Taxation)	3,133,663	11,336,334
Deposit with Government Authorities	391,349	61,000
PPFAS Mutual Fund - Tax Deposit	500,000	500,000
	36,969,823	58,736,485

NOTE 12: TRADE RECEIVABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Debts outstanding for a period exceeding six months from the date they are due	19,716	Nil
(2) Other Debts (Unsecured, considered good)	55,879,631	18,011,445
	55,899,347	18,011,445

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Balances with Banks	7,160,655	5,177,552
(ii) Cash on Hand	103,871	104,879
	7,264,526	5,282,431

NOTE 14: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expense	4,678,264	4,079,968
Advances to Others	100,000	100,000
Loan & Advance to Employees	326,000	627,247
	5,104,264	4,807,215

NOTE 15: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
GST Credit	2,141,944	1,082,986
Gratuity Asset (Net of Provision)	2,044,890	1,502,686
Trustee Fees Receivable	1,487,228	915,254
Advance to Creditors	1,100,293	115,715
Interest accrued on Fixed Deposits	299,220	117,922
Employees Reimbursement of Expenses	-	9,425
	7,073,575	3,743,989

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Management Fees	326,456,408	183,212,433
Portfolio Management Fees	2,598,882	1,857,302
Trustee Fees	1,377,119	847,458
Placement Charges - MF	851,545	1,684,606
Professional Fees-Income	20,000	10,000
	331,303,954	187,611,799

NOTE 17: OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Net Gain/Loss on Sale of Investment		
Short Term Capital Gain on Mutual Fund	3,692,267	6,461,869
Short Term Capital Gain on Equity Shares	22,769	(10,974)
Long Term Capital Gain on Equity Shares	(38,068)	81,050
Long Term Capital Gain on Mutual Fund	-	12,052,485
Total (a)	3,676,968	18,584,430
Other Non-Operating Income		
Interest On Income Tax Refund	2,107,831	1,220,648
Notional Income on Gratuity Fund	542,204	-
Interest on Fixed Deposit	201,862	193,077
Dividend from Mutual Fund	98,880	90,726
Dividend from Shares	55,379	33,953
Adjustment of Fixed Assets	6,024	-
Other Income	2,029	935,964
Total (b)	3,014,209	2,474,368
Total (a + b)	6,691,177	21,058,798

NOTE 18: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Salary and Wages		
Office Staff Salary	120,583,877	71,747,280
Contribution to Provident Fund and other funds		
Provident Fund	3,644,151	3,797,214
NPS Employer Contribution	554,111	1,218,840
Employees State Insurance Fund	88,727	55,612
Maharashtra Labour welfare Fund	3,186	2,400
Gratuity Fund	-	1,818,433
Other expenses		
Employee Benefit expenses - ESOP	4,031,640	-
Provision for Leave Encashment	327,729	73,609
Staff Welfare	241,701	1,355,293
	129,475,122	80,068,681

NOTE 19: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Depreciation of Tangible Assets	14,109,938	13,655,738
Amortization of Intangible Assets	2,700,995	2,027,772
Adjustment of Fixed Assets	-	147,790
	16,810,933	15,831,300

NOTE 20: OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Professional Charges	21,785,810	14,368,880
Computer Maintenance & Software Subscriptions	11,986,856	11,027,491
Printing & stationery	4,389,191	8,186,511
Rents, Rates & Taxes	3,273,298	3,897,131
Insurance Charges	2,377,761	1,841,067
Postage & Courier Charges	2,031,001	3,197,804
Society Maintenance Expenses	1,620,414	1,505,703
Conveyance Charges	1,408,684	1,360,510
Electricity expenses	1,260,217	1,519,882
Telephone / communication	1,259,204	809,141
Business Promotion Expenses	1,223,629	4,801,913
Membership & subscription	1,156,315	899,264
Advertising expenses	1,055,830	1,290,929
Contributions Towards CSR	1,025,087	1,190,521
Miscellaneous expenses	798,019	1,349,160
Auditors Remuneration	786,000	630,000
Motor car expenses	519,923	558,377
Repairs & maintenance	457,010	698,017
Director's Fees (Sitting Fees)	400,000	320,000
Annual Fees to SEBI	390,083	250,000
Internet charges	279,535	333,466
Filing fees	277,550	29,677
Loss on Discard of Assets	217,768	-
Director / employee Education	122,621	431,997
Brokerage On Rental Property	33,898	249,680
Bank Charges	23,452	32,664
Loss on sale of Assets	15,039	4,999
Professional tax - company	12,500	6,500
Travelling expenses	9,728	876,212
Books & periodicals	3,210	16,790
STT, Service Tax & other charges on Share Investment	1,378	4,499
	60,201,011	61,688,785

NOTE 21: PRIOR PERIOD EXPENSES/(INCOME)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
GST ITC reversal	134,128	25,526
Notional Income on Gratuity Fund	-	(1,288,878)
Other Expenses	116,364	(960)
	250,492	(1,264,312)

NOTE 22: EXTRA ORDINARY ITEMS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Reimbursement to Schemes	-	3,286,144
	-	3,286,144

NOTE 23: CURRENT TAX

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Current Tax	36,842,379	8,124,728
Income Tax Assessed Dues of earlier year	1,090,841	1,698,318
MAT Credit Entitlement	13,886,031	120,771
MAT Credit Income	(13,910,952)	(120,771)
MAT Credit Income of prior year	(107)	(310,836)
	37,908,192	9,512,210

NOTE 24: DEFERRED TAX

Particulars	For the year ended 31st March, 2021	For the year ended 31st March 2020
Deferred tax	1,431,815	2,635,822
	1,431,815	2,635,822

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

Director's Name	Amount in Rs.	Head of Expenses
Arindham Ghosh	50,000	Sitting Fees
Kamlesh Somani	60,000	Sitting Fees
Rajesh Bhojani	60,000	Sitting Fees
P. A. Balasubramanian	50,000	Sitting Fees
Rajan Mehta	60,000	Sitting Fees
Dhaval Desai	60,000	Sitting Fees
Suneel Gautam	60,000	Sitting Fees
Neil Parikh	17,130,824	Employee Benefits Expenses
Rajeev Thakkar	22,724,764	Employee Benefits Expenses
Shashi Kataria	4,055,029	Employee Benefits Expenses
Shashi Kataria	373,300	ESOPs Perquisites

b. Particulars of Auditors Remuneration

Particulars	F.Y.2020-21	F.Y.2019-20
As Statutory Auditors	610,000	610,000
Other Services	176,000	20,000
TOTAL	786,000	630,000

c. Value of Imports

Particulars	F.Y.2020-21	F.Y.2019-20
Value of Imports	NIL	NIL

d. Expenditure in Foreign Exchange

Particulars	FY 2020-2021		FY 2019-2020	
	In \$	In INR	In \$	In INR
Subscription payment for Website & Mobile Application Maintenance (USD)	\$ 8,587	Rs 662,631	\$ 5,536	Rs 409,495
Email Purchase/Services & Web App Hosting	\$ 3,280	Rs 262,437	\$ 4,257	Rs 310,615
Business Promotion	\$ 220	Rs 17,100	-	-
Advertisement (USD)	-	-	\$ 207	Rs 15,107

Particulars	FY 2020-2021		FY 2019-2020	
	In Other International Currency	In INR	In Other International Currency	In INR
Subscription payment for Website & Mobile Application Maintenance	-	-	(£ 150)	Rs 12,320
Foreign Trip for Business Promotion	-	-	Mauritius Rupee 13,822	Rs 26,204

e. Foreign Exchange Earnings

Particulars	F.Y.2020-21	F.Y.2019-20
Earnings in Foreign Exchange (USD)	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, 2021 are Rs 37.11 crores.

NOTE 26: RELATED PARTY DISCLOSURES

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

Amounts in Rs. Lacs

Name of the Related Party	Relationship	Nature of Payment	FY 2020-2021	FY 2019-2020
Empeegee Portfolio Management Services Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Rent	120,000	120,000
Neil Parikh	Director who is able to exercise significant influence	Employee Benefits Expenses	17,130,824	9,117,624
Rajeev Thakkar	Director who is able to exercise significant influence	Employee Benefits Expenses	22,724,764	12,136,464
Shashi Kataria	Director who is able to exercise significant influence	Employee Benefits Expenses	4,055,029	2,764,466
Shashi Kataria	Director who is able to exercise significant influence	ESOPs Perquisites	373,300	-
Synage Software Private Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Software Maintenance	4,002,000	3,968,500

NOTE 27: CONTINGENT LIABILITIES

Contingent Liabilities	F.Y.2020-21 Amount in Rs. Lacs	F.Y.2019-20 Amount in Rs. Lacs
Income Tax Case – Appeals in High Court AY 2013-14	41.73	41.73
Income Tax Case – CIT Appeals AY 2017-18	-	3.85

NOTE 28: EARNINGS PER SHARE

Particulars	FY 2020-21	FY 2019-20
Profit attributable to equity shareholders	Rs. 91,917,566	Rs. 36,911,967
Weighted Average number of Equity Share Outstanding during the year	7,190,496	7,174,074
Basic EPS	Rs. 12.78	Rs. 5.15
Diluted EPS	Rs.12.42	Rs. 5.15
Nominal value per share	10/-	10/-

NOTE 29: MAJOR COMPONENTS OF DEFERRED TAX

Deferred Tax Assets	(Amount in Rs.)	
I. Opening Balance		5,201,435
II Changes during the Year		
a. Timing Difference in Depreciation		
As per Accounts	16,810,933	
As per Income tax Act	22,089,078	
Under charged for tax purpose	5,278,145	
Deferred Tax		1,529,548
b. Timing Difference due to Provision for Leave Encashment		
As per Accounts	1,765,409	
As per Income tax Act	1,620,541	
Over charged for tax purpose	144,868	
Deferred Tax		(142,979)
c. Timing Difference due to Provision for Gratuity		
As per Accounts	155,379	
As per Income tax Act	-	
Over charged for tax purpose reversed	155,379	
Deferred Tax		45,246
III. Deferred Tax Income recognized in Statement of Profit & Loss		1,431,815
IV. Net Deferred tax Liability as per Balance Sheet.		6,633,250

NOTE 30: EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 ("PPFAS ESOP 2018") & Employees Stock Option Plan, 2019 ("PPFAS ESOP 2019") at the 26th & 27th Annual General Meetings of the Company held on 18th September, 2018 and 30th September, 2019 respectively which was amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:

Particulars	ESOP 2018	ESOP 2019
Date of Grant	1st October, 2018	1st October, 2019
Number of Options granted	1,000,000	1,098,000
Method of settlement	Equity	Equity
Exercise Period for General Employees (For employees nearing retirement age refer below table*)	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027 Exercise period for third Vesting (45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022 Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028 Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.
Vesting Conditions	Continued employment	Continued employment

* Exercise Period for employees nearing retirement:

PPFAS ESOP 2018	PPFAS ESOP 2019
Current age of employees:52 & 53	Current age of employees:52 & 53
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for second Vesting (30% of options granted): 1st October, 2023 to 31st October, 2025	Exercise period for second Vesting (30% of options granted): 1st October, 2024 to 31st October, 2026
Exercise period for third & final Vesting (45% of options granted): 01st October, 2025 to 30th November, 2027	Exercise period for third & final Vesting (45% of options granted): 01st October, 2026 to 30th November, 2028
Current age of employees:54 & 55	Current age of employees:54 & 55
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for final Vesting (75% of options granted): 1st October, 2023 to 31st October, 2025	Exercise period for final Vesting (75% of options granted): 1st October, 2024 to 31st October, 2026
Current age of employees:56, 57, 58, 59, 60	Current age of employees:56, 57, 58, 59, 60
Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022
Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.	Exercise period for final Vesting (75% of options granted): Retirement date to 2 Years from Final Vesting Date.

Vesting Schedule

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

Movement in Options have been summarized below for the FY 2020-21:-

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019
Outstanding at the beginning of the year	902,000	1,098,000
Granted during the year	-	-
Forfeited during the year	14,000	27,250
Exercised during the year	108,000	114,000
Expired during the year	-	-
Outstanding at the end of the year	780,000	956,750
Exercisable at the end of the year	115,500	156,500

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

Particulars	ESOP Exercised
ESOP 2018	108,000
ESOP 2019	114,000

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options.

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

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

NOTE 31: EMPLOYEE BENEFITS

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

Particulars	Gratuity (Funded) (Amount in Rs.)	
	Year Ended 31.03.2021	Year Ended 31.03.2020
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	7,114,743	5,492,046
Interest Cost	476,687	427,244
Current Service Cost	1,101,385	971,145
Benefits Paid from the fund	-	(51,923)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(20,205)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	952,051	(204,784)
Actuarial (Gain) / Loss on Obligation	(924,592)	501,220
Present value of the obligation at the end of the year	8,720,274	7,114,743
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	8,617,429	5,373,165
Expected return on Plan Assets	577,368	415,264
Contributions by the Employer	93,288	3,440,000
Benefits Paid from the fund	-	(51,923)
Actuarial Gain / (Loss) on Plan Assets	1,477,079	(559,077)
Fair value of Plan Assets at the end of the year	10,765,164	8,617,429
iii) Amounts Recognized in the Balance Sheet:		
Present value of Obligation at the end of the year	(8,720,274)	(7,114,743)
Fair value of Plan Assets at the end of the year	10,765,164	8,617,429
Net (Liability)/Asset Recognized in the Balance Sheet	2,044,890	1,502,686
iv) Amounts Recognized in the statement of Profit and Loss:		
Current Service Cost	1,101,385	971,145
Net Interest Cost	(100,681)	11,980
Actuarial (Gains)/Losses	1,449,620	835,308
Assets Transferred In/Acquisitions	-	207,176
Net Cost / Reduction in cost Included in Employee Benefit Expenses	448,916	1,818,433
v) Actual Return on Plan Assets	(2,054,447)	(143,813)
vii) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
viii) Actuarial Assumptions		
i) Discount Rate	6.70% P.A.	6.70% P.A.
ii) Expected Rate of Return on Plan Assets	6.70% P.A.	6.70% P.A.
iii) Salary Escalation Rate	8% P.A.	8% P.A.
iv) Employee Turnover	10% P.A.	10% P.A.
v) Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

NOTE 32: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND ITS SUBSIDIARIES.

Name of the Company	Net Assets (Total Assets Less Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/(Loss)
Parag Parikh Financial Advisory Services Ltd (Parent Company)	55.69%	462,233,769	(0.49%)	(453,264)
PPFAS Asset Management Pvt Ltd (Subsidiary Company)	43.97%	364,938,906	99.63%	91,762,526
PPFAS Trustee Company Pvt Ltd (Subsidiary Company)	0.34%	2,818,155	0.66%	608,304

NOTE 33: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 33

As per Our Audit Report of even date

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

Sd/-

CA K. P. Chaudhari

Partner

Membership No: 031661

Date: 23rd August, 2021

Place : Mumbai

For and on behalf of the Board of Directors of

Parag Parikh Financial Advisory Services Ltd

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

Sd/-

Neil Parikh

Director

DIN: 00080269

Sd/-

Sahil Parikh

Director

DIN: 00079898

Sd/-

Sonakshi Mahendra

Company Secretary

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

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

[Form No. MGT-11]

Proxy Form

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Thursday, 30th September 2021 at 4.00 p.m. at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Particular of Resolution(s)	For	Against
1	To receive, consider and adopt: (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2021 and report of Auditors thereon.		
2	To appoint director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint director in place of Mr. Rajeev Navinkumar Thakkar (DIN-00227548), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Approval of PPFAS Employees Stock Option Plan 2021 (PPFAS ESOP 2021) and grant of stock options to the eligible Employees / Directors of the Company under the scheme.		
5	Grant of options to the Eligible Employees/Directors of the Company's Subsidiary under PPFAS ESOP 2021.		
6	Appointment of Ms. Dipti Neelakantan (DIN-00505452) as an Independent Director.		

Signed this _____ day of _____ 2021

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.

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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

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

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

ATTENDANCE SLIP

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

Name of the company : Parag Parikh Financial Advisory Services Limited

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

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

I hereby record my presence at the 29th Annual General Meeting of the Company at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400021 on Thursday, 30th September 2021 at 4.00 p.m.

Signature of the Member(s)/Proxy

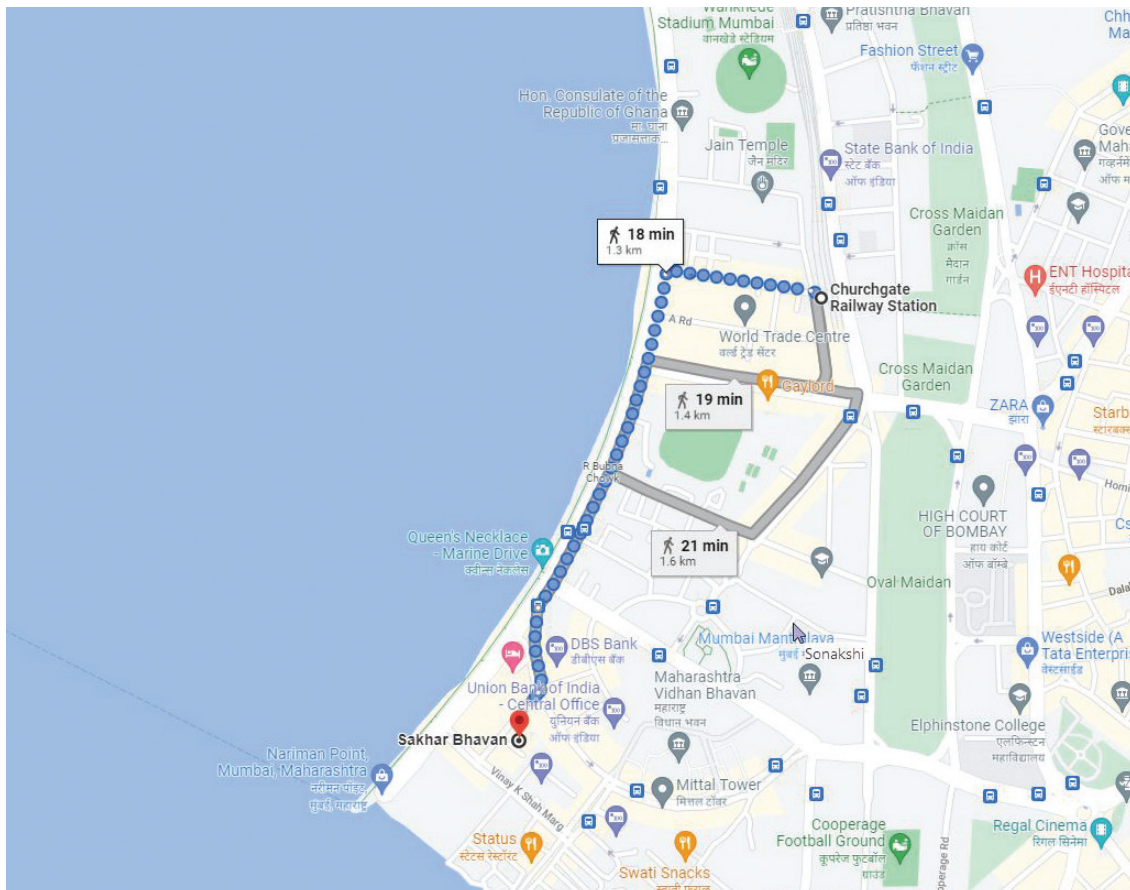
Notes:

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

Road map to AGM Venue

Venue: Registered Office of the Company. 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka
Telephone: 022 6140 6555.

Distance from Churchgate Railway Station: around 1.3 Km.
Distance from Chhatrapati Shivaji Terminus: around 2.8 Km.





There's only one right way®

Parag Parikh Financial Advisory Services Limited

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

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

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