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Parag Parikh Financial Advisory Services Limited
Annual Report 2023 - 2024

Corporate Information	
Board of Directors: Rajeev Thakkar Neil Parikh Sahil Parikh Suneel Gautam Shashi Kataria Dipti Neelakantan Hitesh Gajaria	Bankers: AXIS Bank Limited HDFC Bank Limited
Company Secretary & Compliance Officer: Rajdeep Jadeja	Auditors: M/s. Chokshi & Chokshi LLP 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 **32nd Annual General Meeting** of the members of Parag Parikh Financial Advisory Services Limited will be held on Thursday, 5th September 2024 at 12.00 noon at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt:

- (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2024 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, 2024 and report of Auditors thereon.

2. To consider and approve payment of Dividend of ₹ 8.60 per equity share for the Financial Year 2023-24.

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

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

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: 25th July, 2024

Notes:

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

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

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

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

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

Members may also note that the Notice of the 32nd Annual General Meeting and the Company's Annual Report 2023-24 will be available on the Company's website, www.ppfas.com.

8. **Annual Accounts of Company's Subsidiaries:** Annual Accounts of the subsidiary companies and the related detailed information shall be made available to shareholders at any point of time. The Annual Accounts of the subsidiary companies shall also be kept for inspection at the Registered Office of the Company. A hard copy of the details of accounts of subsidiaries shall be furnished on demand to any shareholder.
9. **Queries from members:** Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Company, so as to reach its Registered Office at least 10 working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
10. On conversion into a Public Limited, the Company has facilitated the dematerialization of its shareholding pursuant to the MCA Notification dated 10th September, 2018. The Company has appointed Link Intime India Private Limited as the Registrar & Transfer Agent (R&T) and the shareholders wishing to convert their physical holding into demat mode are requested to get in touch with their Depository Participants (DP) for the same. Members are also requested to nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death in their respective demat accounts.
11. **Attendance Slip:** Members/ proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Members are also requested to bring their copies of the Annual Report, as the same shall not be distributed at the Meeting.
12. **Cut-off date:** Cut-off date for the purpose of determining the eligibility of members to attend and vote at the Annual General Meeting is Friday, 30th August, 2024. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 31st August, 2024, to Thursday, September 05, 2024 (both days inclusive) for the purpose of this AGM.
13. **Record Date:** Record date for the purpose of determining the eligibility of members to dividend for the financial year ended March 31, 2024 if approved at the AGM is Friday, 30th August, 2024.
14. Brief resume of Directors including those proposed to be re-appointed, covering the Information Pertaining to Director seeking appointment/re-appointment as mentioned under the applicable Secretarial Standards is annexed to the notice as "**Annexure A**".

Annexure-A

BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO PARAG NO. 1.2.5 OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Item No. 3 & 4

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

Name of Director	Mr. Suneel Rashmikant Gautam (DIN-00227484)	Mr. Rajeev Navinkumar Thakkar (DIN-00227548)
Age	70	51
Qualification	B.Com, CA	B.com, Chartered Accountant, Grad ICWA and CFA Charterholder
Experience	<p>In 1985, Mr. Suneel Gautam 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. Clea was also the largest and most reputed financial communication and IPO specialist firm in India. In 1995, Clea PR was set up which then quickly grew into the No 1 PR firm by 1998.</p> <p>In his mid-40s, his entrepreneurial bug bit him again and he founded Hanmer & Partners, a full-service integrated communications firm in 1999. From a handful of people and an office of 250 square feet, it became India's largest and most reputed PR firm. When Hanmer & Partners joined Publicis Groupe in autumn 2007, the firm already had 350+ staff across 8 locations. The firm later got rebranded to Hanmer MSL and then MSLGROUP. Mr. Suneel Gautam moved into an emeritus role at the start of 2011 after seeing the firm through the integration with Publicis Groupe.</p> <p>In 2008, he set up India's first art fair, called India Art Summit.</p> <p>In January 2015, in true spirit of being a serial entrepreneur, he 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 also designated as the Chief Investment Officer (CIO) and Whole Time Director of PPFAS Asset Management Private Limited (Subsidiary Company).</p>
Terms and Conditions of Appointment / Reappointment	As per resolution no. 3, Mr. Suneel Rashmikant Gautam, who retires by rotation and being eligible, offers himself for re-appointment.	As per resolution no. 4, Mr. Rajeev Navinkumar Thakkar, who retires by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn	3,00,000	NA
Remuneration proposed to be paid	NA	NA
Date of first Appointment on the Board	20/09/2004	29/09/2005
No. of Shares Held in the Company	33,104 as on 31.03.2024	4,51,049 as on 31.03.2024
Relationship with other Directors / Key Managerial Personnel	None	None
No. of Meetings of Board attended during the year 2023-24	4	4

Directorship of Other Companies	1. PPFAS Trustee Company Private Limited 2. Indtel Tehnical Services Pvt. Ltd. 3. Global Blue Private Limited 4. Zalor India International Photography Foundation	1. PPFAS Asset Management Private Limited
Chairmanship / Membership of Committees of other Companies	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: 25th July, 2024

Parag Parikh Financial Advisory Services Limited

CIN: U67190MH1992PLC068970

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BOARD'S REPORT

Dear Member(s),

We are pleased to present the 32nd Annual Report on the business operations of the Company together with its Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL AND OPERATIONAL RESULTS:

Financial Results (Standalone):

Financial and Operational Results of the Company for the financial year ended 31st March, 2024, as compared to the previous financial year, is summarized below:

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2024	Previous financial year ended on 31st March, 2023
Operating Income	32.13	37.58
Other Income	1,011.45	600.83
Total Income	1,043.58	638.41
Profit before Exceptional items, Depreciation and Tax	895.29	511.99
Exceptional items: Prior period expenses/(Income)	-	0.07
Profit before Depreciation and Tax	895.29	511.92
Depreciation	2.74	5.57
Profit before Tax	892.55	506.35
Current Tax	48.02	63.89
Deferred Tax Expenses / (Income)	2.25	(0.68)
Profit after Tax	842.28	443.14
Share Capital	766.81	766.81
Reserves and Surplus	5,207.85	4,787.31

Financial Results (Consolidated):

The Consolidated Financial and Operational Results of the Company for the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2024	Previous financial year ended on 31st March, 2023
Operating Income	21,247.62	14,480.62
Other Income	316.33	158.17
Total Income	21,563.95	14,638.79
Profit before Depreciation, Tax and Exceptional items	14,844.12	10,497.70
Exceptional Items: Prior Period Expenses/(Income)	(1.27)	(0.06)
Profit before Depreciation and Tax	14,845.39	10,497.76
Depreciation	213.39	192.40
Profit before Tax	14,632.00	10,305.36

(₹ in lakhs)

Particulars	Current financial year ended on 31st March, 2024	Previous financial year ended on 31st March, 2023
Current Tax	3,709.21	2,648.05
Deferred Tax Expenses/(Income)	12.46	5.82
Profit after Tax	10,910.33	7,651.49
Share Capital	766.81	766.81
Reserves and Surplus	29,865.15	19,376.56

Annual Return:

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

Dividend

The board has recommended payment of dividend of ₹ 8.60 per equity share for the Financial Year 2023-24.

RESERVES:

There was no amount transferred to the General Reserves of your Company for the financial year 2023-24.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

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

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

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

DEPOSITS:

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

There were no unclaimed or unpaid deposits as on March 31, 2024.

CAPITAL STRUCTURE:

The authorised share capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty crores only) divided into 3,00,00,000 (Three crores) Equity Shares of ₹ 10/- (Rupees Ten) each. The issued, subscribed and paid-up capital of the Company, as on March 31, 2024 is ₹ 7,66,80,740 consisting of 76,68,074 equity shares of ₹ 10/- each.

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

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

Mutual Fund Schemes Performance and Operations:**A. Scheme Performance and Operations:****Parag Parikh Flexi Cap Fund - An open-ended dynamic equity Scheme investing across large cap, mid cap, small cap stocks**

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

The performance of Parag Parikh Flexi Cap Fund - Direct & Regular Plan - Growth Option as at March 31, 2024 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2023 to March 28, 2024 (Last 1 year)	41.40%	40.33%	40.75%	30.27%
March 31, 2021 to March 28, 2024 (Last 3 year)	23.36%	22.23%	19.32%	16.35%
March 29, 2019 to March 28, 2024 (Last 5 year)	23.80%	22.69%	17.19%	15.27%
March 31, 2014 to March 28, 2024 (Last 10 Years)	20.28%	19.40%	15.80%	14.16%
Since Inception (CAGR Returns) as on March 31, 2024. Allotment Date: 24th May, 2013 @	20.38%	19.53%	15.75%	14.30%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : Nifty 500 (TRI)

Additional Benchmark Index : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

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

Different plans shall have different expense structures

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

Parag Parikh Liquid Fund focuses on managing liquid investments only, like cash equivalents. The idea is to create a mechanism for investors to implement the systematic transfer of their lump sum liquid funds into our Equity Scheme. The liquid fund primarily invests in overnight Tri-Party REPO (TREPs) market, Sovereign Securities with short term maturity and in Commercial Papers / Certificate of Deposits. 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, 2024 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 24, 2024 to March 31, 2024 (Last 7 Days)	8.02%	7.92%	7.58%	7.32%
March 16, 2024 to March 31, 2024 (Last 15 days)	7.28%	7.18%	7.19%	6.39%
February 29, 2024 to March 31, 2024 (Last 1 Month)	7.17%	7.07%	7.23%	7.22%
March 31, 2023 to March 31, 2024 (Last 1 year)	6.90%	6.80%	7.25%	7.21%
March 31, 2021 to March 31, 2024 (Last 3 year)	5.18%	5.08%	5.53%	5.15%
March 31, 2019 to March 31, 2024 (Last 5 Years)	4.87%	4.76%	5.27%	5.51%
Since Inception (CAGR Returns) as on March 31, 2024. Allotment Date: 11th May, 2018 @	5.12%	5.01%	5.57%	5.83%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : CRISIL Liquid Debt AI Index

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

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

Less than 1-year returns are simple annualised returns.

Greater than 1-year returns are CAGR returns.

Different plans shall have different expense structures.

Parag Parikh ELSS 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 ₹ 1.50 lakh under section 80C with a mandatory lock-in period of 3 years. The scheme enables investors to save on tax while earning equity linked returns. The core portfolio of PPTSF consists of equity investments made with a long-term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc.) and the valuation of the companies.

The performance of Parag Parikh ELSS Tax Saver Fund - Direct & Regular Plan - Growth Option as at March 31, 2024 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2023 to March 28, 2024 (Last 1 Year)	35.42%	33.95%	40.75%	30.27%
March 31, 2021 to March 28, 2024 (Last 3 Years)	23.34%	21.81%	19.32%	16.35%

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
Since Inception Returns as on March 28, 2024. Allotment Date: 24th July, 2019 @	24.51%	22.99%	19.69%	17.01%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Benchmark Index : Nifty 500 (TRI)

##Additional Benchmark : Nifty 50 (TRI)

Returns greater than one year are compounded annualized (CAGR)

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

Different plans shall have different expense structures

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

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

The performance of Parag Parikh Conservative Hybrid Fund - Direct & Regular Plan - Growth Option as at March 31, 2024 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark (%) ##
March 31, 2023 to March 28, 2024 (Last 1 Year)	18.35%	18.00%	12.88%	8.57%
Since Inception Returns as on March 28, 2024. Allotment Date: 26th May, 2021 @	10.84%	10.51%	7.06%	3.71%

^ Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

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

##Additional Benchmark : CRISIL 10 year Gilt Index

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

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

Different plans shall have different expense structures.

Parag Parikh Arbitrage Fund - An open-ended scheme investing in arbitrage opportunities

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. The scheme is open ended scheme investing in arbitrage opportunities.

Parag Parikh Dynamic Asset Allocation Fund - An open-ended dynamic asset allocation fund

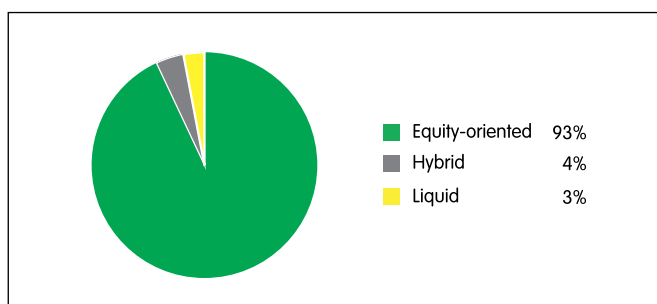
The investment objective of the Scheme is to generate income/ long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk. The scheme is an open-ended dynamic asset allocation fund. The Scheme is suitable for investor who are looking for a medium to long term investment.

Note - Performance of Parag Parikh Arbitrage Fund & Parag Parikh Dynamic Asset Allocation Fund has not been included because these schemes have not completed one year duration since inception.

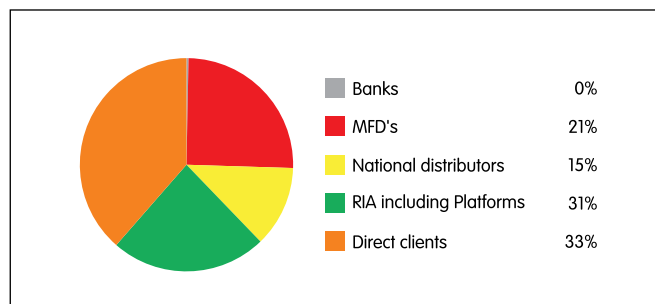
Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund has increased from ₹ 35,477.67 crores as on March 31, 2023 to ₹ 68,453.01 crores as on March 31, 2024. Investment in the schemes through Systematic Investment Plan (SIP) registration is also growing at a gradual pace and it's a good sign as it provides a stable and predictable inflow of funds. This increase in AUM is due to incremental inflows into the schemes and capital appreciation of the existing portfolio.

The breakup of the AUM for the Schemes of PPFAS MF as on March 31, 2024 is as follows:

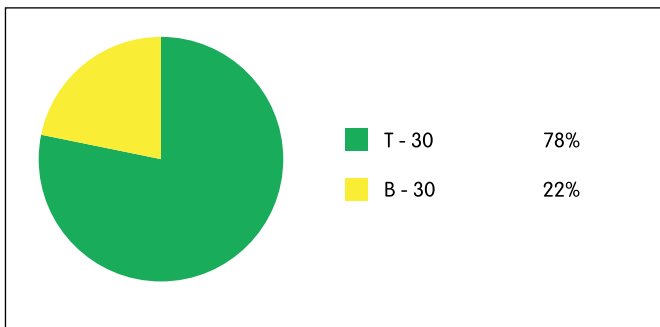
Segment-wise break up of AUM(%)



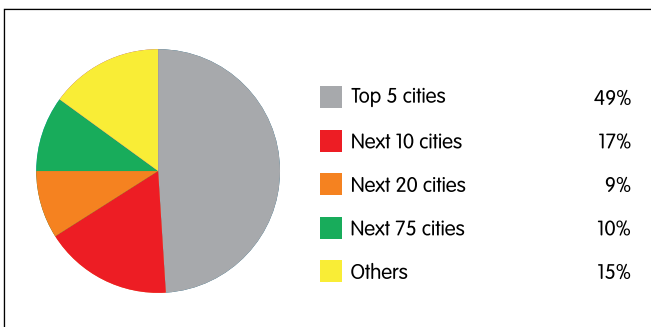
Channel-wise break up of AUM(%)



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



Geography-wise break up of AUM(%)



PPFAS Mutual Fund offers the following six schemes as on March 31, 2024:-

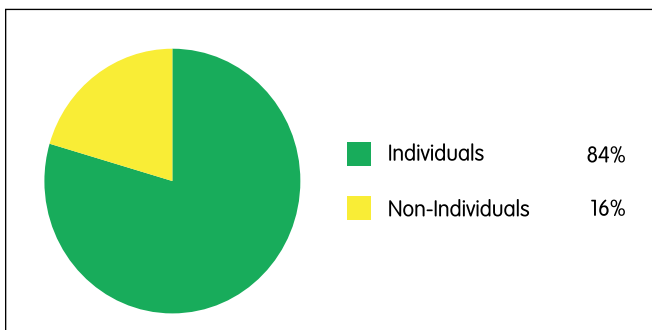
- i) Parag Parikh Flexi Cap Fund
- ii) Parag Parikh ELSS Tax Saver Fund
- iii) Parag Parikh Liquid Fund
- iv) Parag Parikh Conservative Hybrid Fund
- v) Parag Parikh Arbitrage Fund
- vi) Parag Parikh Dynamic Asset Allocation Fund

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

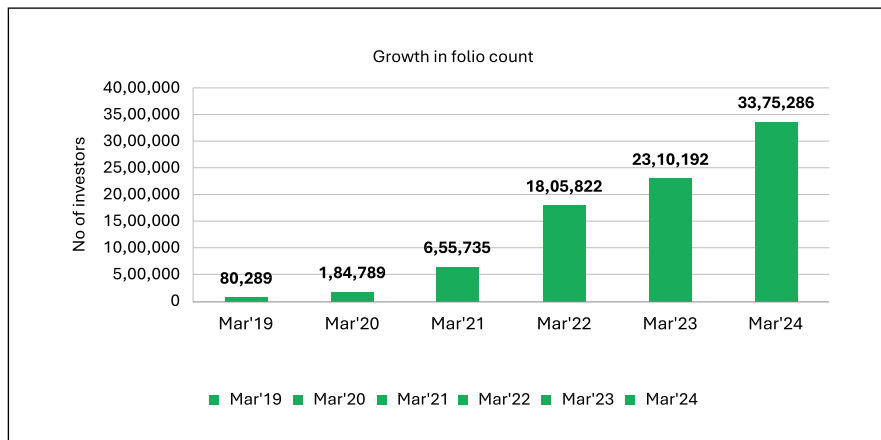
The number of investors in the schemes of PPFAS Mutual Fund have increased from 23,10,192 in FY 2022-23 to 33,75,286 in FY 2023-24. A well-defined product portfolio with a differentiated strategy, stability in the organization culture and approach and reasonable investment performance have resulted in rapid growth in client numbers and assets.

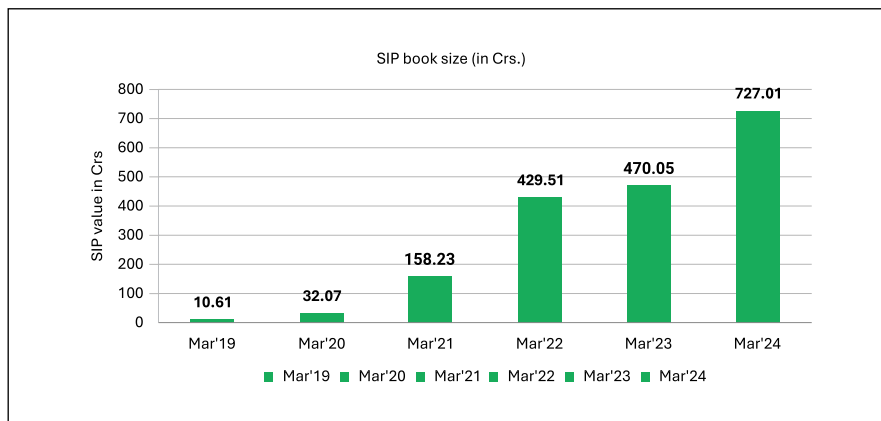
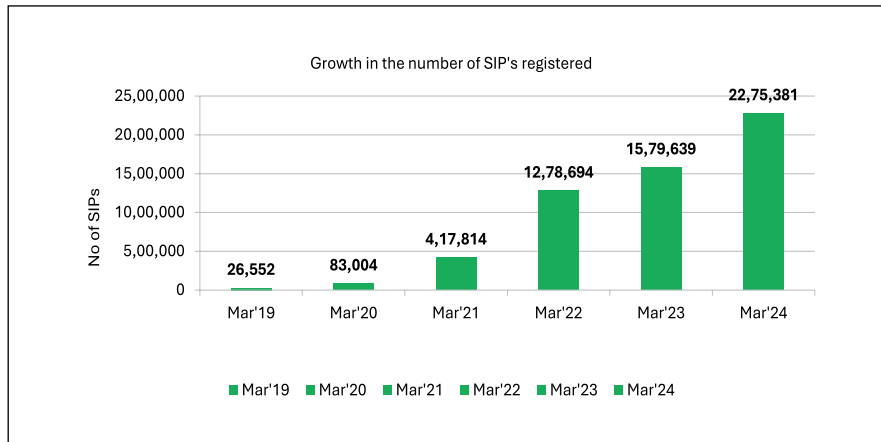
The details of investor base breakup of PPFAS MF is as follows:

Investor base AUM break-up(%)

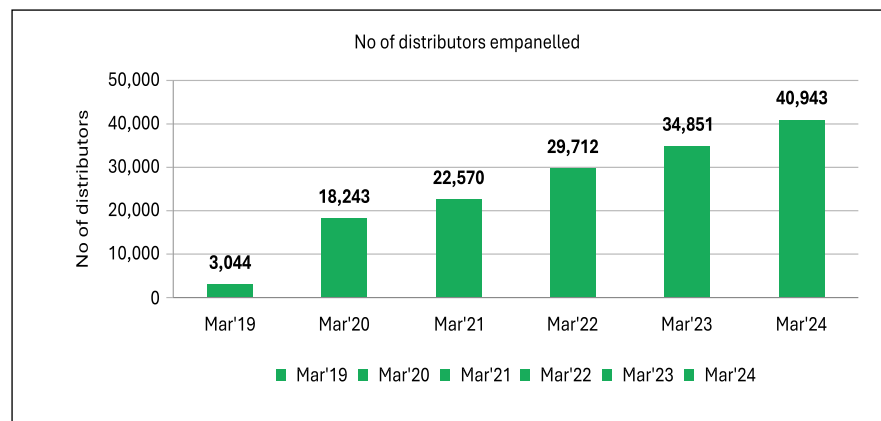


The Year on Year (YOY) progress of PPFAS MF is as follows:





The details of the Distributors empaneled by PPFAS MF is as follows:



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

Environment in the capital markets

Equity indices have been scaling new highs backed by overall optimism around economic growth. Stable macroeconomic indicators like currency rates, interest rates, energy prices, GDP growth and so on are providing support to the growth narrative.

The rapid price increases in select sectors and companies, especially in the small and midcap space are some areas of concern. As always, we consider the fundamentals of each portfolio company. Wherever there are opportunities, we are deploying money and wherever the valuations are looking unreasonable, we are trimming our investments. We do not force ourselves to be fully invested at all times. The same approach is taken for the Parag Parikh Flexi Cap Fund and the Parag Parikh ELSS Tax Saver Fund.

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

Parag Parikh Conservative Hybrid Fund (PPCHF) and the recent launch of the Parag Parikh Dynamic Asset Allocation Fund (PPDAAF) aims to serve the needs of medium-term debt investors by investing in cash flow generating securities of debt and equities as per the asset allocation of hybrid schemes prescribed by SEBI. In addition, the PPCHF is able to invest in REITs and INVITs. The performance of the scheme so far has been satisfactory.

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

Network expansion

PPFAS MF has physical presence via the offices in Mumbai (two locations) and Branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Lucknow, New Delhi, Pune, Vadodara as on the date of this report. It has also completed recruitment for its Bhopal, Coimbatore, Ernakulam, Jaipur, Nagpur, Nashik, Rajkot, Ranchi and Surat Branches.

Expense Ratio Reduction

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

Technology infrastructure

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

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

Investor Relations

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

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

Finances

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

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

Human Resources

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

Future Outlook

During the financial year 2023-24, PPFAS MF witnessed decent growth in Assets Under Management (AUM) of the schemes of PPFAS Mutual Fund which have increased from ₹ 35,477.67 crores as on March 31, 2023 to ₹ 68,453.01 crores as on March 31, 2024. Parag Parikh Flexi Cap Fund has recently completed 11 years of operations in the month of May 2024. 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 Arbitrage Fund was made from October 23, 2023 to October 27, 2023 and Parag Parikh Dynamic Asset Allocation Fund was made from February 20, 2024 to February 22, 2024. With this, PPFAS Mutual Fund has an equity offering (Flexi Cap Fund), Debt offering (Conservative Hybrid Fund), Liquid Fund, an Equity Linked Savings Scheme (ELSS) in the form of Parag Parikh ELSS Tax Saver Fund and Hybrid offering (Arbitrage Fund and Dynamic Asset Allocation Fund). With these six funds, most of the investment needs of investors can be adequately met without adding too much complexity.

Going forward, our focus will be to manage these six schemes of PPFAS Mutual Fund. We are investing in enhancing our research and execution capabilities and to make our operations more robust.

On the client acquisition and servicing side, we are operating from 13 locations in 12 cities. We plan to open more branches for servicing the client and distributor base as and when the client base increases.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of Company during F.Y. 2023-2024.

PPFAS EMPLOYEE STOCK OPTION PLANS

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual

General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019 & Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

The principal objectives of these Schemes are to:

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

According to Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014, details of PPFAS ESOP 2018, 2019, 2021 & 2022 for the Financial year 2023-24 are given below:

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
a. Options granted during the financial year 2023-24:			
None	None	None	None
b. Options vested during the financial year 2023-24:			
None	None	None	None
c. Options exercised during the financial year 2023-24:			
None	None	None	None
d. The total number of shares arising as a result of exercise of option:			
None	None	None	None
e. Vested Options lapsed during the financial year 2023-24:			
Nil	Nil	Nil	Nil
f. Unvested Options forfeited/cancelled (due to cessation of employment) during the financial year 2023-24:			
72,250 options	33,750 options	2,000 options	15,000 options
g. Exercise Price			
₹ 100/- (Rupees One Hundred only) per option	₹ 150/- (Rupees One Hundred and Fifty only) per option.	₹ 450/- (Rupees Four Hundred and Fifty only) per option	₹ 1200/- (Rupees One Thousand Two Hundred only) per option
h. Variation of terms of options:			
<p>i) The vesting period for the 1st tranche of options (25%) has been brought down to 1st January 2021 i.e. 2 years and 3 months from the grant date(1st October, 2018) instead of the longer period of 5 years.</p> <p>ii) The exercise period for the 1st tranche (25% of options granted to eligible employees) is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date.</p> <p>iii) The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.</p>	<p>i)The vesting period for the 1st tranche of options (25% of options granted to eligible employees) has been brought down to 1st January 2021 i.e. 1 year and 3 months from the grant date(1st October, 2019) instead of the longer period of 5 years.</p> <p>ii)The exercise period for the 1st tranche is also to be brought forward to 30th September, 2022 i.e. 1 year and 9 months from the revised vesting date.</p> <p>iii)The vesting & exercise schedule for the options granted for the employees in case of separation of the Company due to retirement was also amended.</p>	None.	None.

PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
i. Money realized by exercise of options:			
Nil	Nil	Nil	Nil
j. Total number of options in force (excluding exercised options) at the end of the financial year 2023-24:			
5,92,250 options	7,48,500 options	36,500 options	1,04,000 options
k. employee wise details of options granted during financial year 2023-24 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	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 Private limited as the Registrar & Transfer Agent (R&T) for the same.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board consists of Mr. Neil Parikh, Mr. Rajeev Thakkar, Mr. Shashi Kataria, Mr. Sahil Parikh, Mr. Suneel Gautam, Ms. Dipti Neelakantan and Mr. Hitesh Gajaria as on 31st March, 2024.

However, post FY 23-24, Mr. Shashi Kataria, Executive Director of the Company, has resigned with effect from 31.05.2024.

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD:

There were 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
26/05/2023	7	7
18/07/2023	7	7
09/11/2023	7	7
22/02/2024	7	7

ALLOTMENT COMMITTEE

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

As on March 31, 2024, the Allotment Committee consists of the following Directors as members:

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

However, post FY 2023-24, Mr. Shashi Kataria resigned with effect from 31.05.2024.

During the Financial Year, no Committee Meetings were held.

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&F Securities Services Limited to Axis Bank Limited. For new clients, Axis Bank is the custodian. For critical functions of the Company "maker-checker" concept is implemented and required supervisory checks are built in place. In addition to these checks all critical activities are vouched for correctness by the PPFAS employees and are subject to Audit Process by Independent Auditors.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, and in relation to the Audited Annual Financial Statement of the Company for the year ended 31st March, 2024, 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, 2024 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; and
- 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 4.97 Lakhs (\$ 6,050)

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 2023-24 are stated in the Notes to Standalone Audited Financial Statements of Company as annexed to this Annual Report. The Company has neither given any guarantee nor provided any Security during the reporting period.

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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in accordance with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further company has constituted internal complaints committee for receiving and handling cases relating to sexual harassment of women at workplace. No case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2023-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is vigilant to its responsibility towards society as a corporate citizen. During the financial year 2023-24, Company has spent ₹ 5,01,500 /- towards its CSR activities. The details of CSR expenditure for the financial year 2023-24 is annexed herewith vide "Annexure – II" and forms an integral part of this Board Report.

Since the amount to be spent as per sub section 5 of section 135 of the Companies Act, 2013 is less than fifty lakhs rupees, no CSR Committee has been constituted pursuant to exemption provided under sub section (9) in section 135 of the Companies Act, 2013 and accordingly board of directors is discharging the duties of CSR.

Company has framed its CSR policy and has also displayed a list of projects approved by the Board for the F.Y. 2023-24 on the website of the company i.e. <https://www.ppfas.com/about/statutory-disclosures/>.

STATUTORY AUDITORS:

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

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

TRANSFER TO IEPF:

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

COMPLIANCE OF SECRETARIAL STANDARDS:

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

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

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

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

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 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. Also, for the Financial year 2023-24, Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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

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

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

Not applicable.

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

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

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

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

RELATED PARTY TRANSACTIONS:

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

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: 25th July, 2024

Annexure – I to Board's Report

FORM AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No	1	2
Name of the Subsidiary Company	PPFAS Asset Management Private Limited	PPFAS Trustee Company Private Limited
Reporting Period	31/03/2024	31/03/2024
Share Capital	3,573.00	5.00
Reserves & Surplus	24,397.20	589.50
Total Assets	29,118.29	611.41
Total Liabilities	1,148.09	16.91
Investments	23,868.73	517.84
Turnover	20,442.18	773.31
Profit before Taxation	13,740.92	738.15
Provision for Taxation	3,485.63	185.78
Profit after Taxation	10,255.29	552.37
Proposed Dividend	-	-
% of shareholding	100%	100%

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

Part B: Associates and Joint Ventures

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

Not Applicable

By order of the Board of Directors of

Parag Parikh Financial Advisory Services Limited

Sd/-

Neil Parikh

Director

(DIN- 00080269)

Sd/-

Sahil Parikh

Director

(DIN- 00079898)

Place: Mumbai

Date: 25th July, 2024

Annexure II
REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2023-24

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs:

The Company has adopted CSR Policy which encompasses wide range of activities enumerated vide Schedule VII to the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is primarily comprised of:

- i. Eradicating hunger, poverty and malnutrition
- ii. Promoting health care including preventive health care
- iii. Education
- iv. Disaster Management
- v. Promoting Gender Equality etc.

2. The composition of the CSR Committee:

Since the amount to be spent as per sub section 5 of section 135 of the Companies Act, 2013 is less than fifty lakhs rupees, no CSR Committee has been constituted pursuant to exemption provided under sub section (9) in section 135 of the Companies Act, 2013 and accordingly board of directors is discharging the duties of CSR.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://www.ppfas.com/about/statutory-disclosures/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. a) Average Net Profit of the Company as per sub-section (5) of Section 135: ₹ 2,47,75,074/-

b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 4,95,501/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year (b+ c- d): ₹ 4,95,501/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 5,01,500/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 5,01,500/-

(e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 5,01,500/-	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub section (5) section 135	₹ 4,95,501/-
(ii)	Total amount spent for the Financial Year	₹ 5,01,500/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5,999/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section(6) of Section135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-2024	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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: 25th July, 2024

Annexure - III 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 Private Limited (Subsidiary Company)
(b)	Nature of contracts/arrangements/transactions	Shared services and Royalty 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 ₹ 12 Lakhs p.m. w.e.f. 15/02/2023 received under Shared service and Royalty agreement.
(e)	Justification for entering into such contracts or arrangements or transactions	Company provides brand, facilities & services of the skilled employees to the Subsidiary company. Fees received is towards usage of these facilities.
(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 2023-2024 (in INR)	₹ 1,44,00,000 /-

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: 25th July, 2024

CHOKSHI & CHOKSHI LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of Parag Parikh Financial Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion and to the best of our information and explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) ,other than normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) , other than normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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- v. The dividend paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which includes test checks , the Company has used accounting softwares for maintaining its Books of Accounts for the financials year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares . Further, during the course of our audit we did not come across any instance of the audit trail features being tampered with.

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

sd/-
Anish Shah
Partner
M. No. 048462
UDIN: 24048462BKAFSH6181

Place: Mumbai
Date: 25th July 2024

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APPENDIX I TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verifications.
- (c) The company does not hold any immovable properties, accordingly clause(i)(c) of Paragraph 3 of the order is not applicable to the company.
- (d) As per the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year accordingly clause (i) (d) of Paragraph 3 of the order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations given to us, the Company is a service company, primarily providing Portfolio Management Services. As such it does not hold any physical inventory. Hence, reporting under clause (ii)(a) of the Order is not applicable to the Company.
- (b) As per the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- (iii) As per the information and explanations given to us, during the year the Company has not made investments in , provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) Reporting under clause 3(iii)(a) of the Order is not applicable since the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.
- (b) As per the information and explanation given to us, no investments made, guarantees provided, security given and loans granted during the year.
- (c) As per the information and explanation given to us no loans have been granted by the company during the year, hence the said clause is not applicable.
- (d) According to the information and explanation given to us and based on the Audit procedures conducted by us, there is no amount overdue in respect of any Loans granted by the company.
- (e) According to the information and explanation given to us and based on the audit procedures conducted by us, there are no loans renewed during the year.
- (f) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any Loans repayable on Demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any goods sold and services rendered by the Company. Hence, reporting under clause (vi) of the order is not applicable to the Company.

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- (vii) (a) As per the records of the Company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales- Tax, Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no outstanding dues of Goods and Service tax, sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any funds on short term basis.
- (e) According to the information and Explanation given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries , Association and joint Ventures
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) In our opinion and according to the information and the explanations given to us,
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x)(a) of Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or on the company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, reporting on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company. .
- (xiii) According to the information and explanations given to us, all the transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company is not required to conduct internal audit, accordingly to report under clause 3(xiv) is not applicable to the company
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

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- (b) There is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, there are no unspent amounts as on 31 March, 2024 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

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

sd/-

Anish Shah

Partner

M. No. 048462

UDIN: 24048462BKAFSH6181

Place: Mumbai

Date: 25th July 2024

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of Parag Parikh Financial Advisory Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-

Anish Shah

Partner

M. No. 048462

UDIN: 24048462BKAFSH6181

Place: Mumbai

Date: 25th July 2024

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
i. Share Capital	3	766.81	766.81
ii. Reserves And Surplus	4	5,207.85	4,787.31
	(a)	5,974.66	5,554.12
Current Liabilities			
i. Trade Payables	5	2.49	2.19
ii. Other Current Liabilities	6	14.72	6.36
iii. Short Term Provisions	7	1.89	1.59
	(b)	19.10	10.14
Total Equity and Liabilities	(a+b)	5,993.76	5,564.26
ASSETS			
Non-Current Assets			
i. Property, Plant & Equipment and Intangible Assets			
a. Property, Plant & Equipment	8A	0.19	0.96
b. Intangible Assets	8B	1.26	1.72
	(c)	1.45	2.68
ii. Non-current Investments	9	4,557.40	4,640.23
iii. Long Term Loans & Advances	10	70.60	39.83
iv. Other Non-Current Assets	11	1.72	1.72
v. Deferred Tax Asset (Net)	12	19.73	21.98
	(d)	4,649.45	4,703.76
Current Assets			
i. Current Investments	13	1,275.51	814.29
ii. Trade Receivables	14	11.25	6.85
iii. Cash & Cash Equivalents	15	41.94	27.74
iv. Short Term Loans and Advances	16	5.67	1.97
v. Other Current Assets	17	8.49	6.97
	(e)	1,342.86	857.82
Total Assets	(c+d+e)	5,993.76	5,564.26
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per Our Audit Report of even date

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

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Place: Mumbai
Date: 25th July, 2024

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

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Rajdeep Jadeja
Company Secretary

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March, 2024

	Particulars	Note No	(₹ in Lakhs except earning per equity share)	
			For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Income			
I	Revenue From Operations	18	32.13	37.58
II	Other Income	19	1,011.45	600.83
III	Total Income (I+II)	a	1,043.58	638.41
	IV Expenses			
	Employee Benefits Expenses	20	101.05	104.34
	Depreciation & Amortization Expenses	21	2.74	5.57
	Other Expenses	22	47.24	22.08
	Total Expenses	b	151.03	131.99
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	c=a-b	892.55	506.42
VI	Exceptional items	d		
	Prior period expenses/(Income)	23	-	0.07
VII	Profit / (Loss) before tax (V-VI)	e=c-d	892.55	506.35
VIII	Tax Expense			
	Current Tax	24	48.02	63.89
	Deferred Tax Expenses / (Income)	25	2.25	(0.68)
	Total Tax Expense	f	50.27	63.21
IX	Profit / (Loss) for the year (VII-VIII)	g=e-f	842.28	443.14
	Earning Per Equity Share (Ref Note - 29)			
	Basic		₹ 10.98	₹ 5.78
	Diluted		₹ 9.67	₹ 5.35
	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 Chokshi & Chokshi LLP
 Chartered Accountants
 Firm Registration No:101872W/ W100045

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

Sd/-
CA Anish Shah
 Partner
 Membership No: 048462

Sd/-
Neil Parikh
 Director
 DIN: 00080269

Sd/-
Sahil Parikh
 Director
 DIN: 00079898

Sd/-
Rajdeep Jadeja
 Company Secretary

Place: Mumbai
 Date: 25th July, 2024

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Standalone Statement of Cash Flows for the year ended 31st March, 2024

SN	Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a.	Cash flow from Operating Activities				
	Profit before Tax and Exceptional item		892.55		506.42
	Add : Non Operating Expenses/Items				
	Depreciation on Fixed Assets	0.78		2.12	
	Amortization of Fixed Assets	1.96	2.74	3.45	5.57
	Less : Non - Operating Income/Items				
	Long Term Capital (Gain)/Loss Equity	(72.85)		(3.47)	
	Short Term Capital (Gain)/Loss on Equity	(5.75)		0.39	
	Short Term Capital (Gain)/Loss on Mutual Fund	(38.91)		(26.61)	
	Dividend on Shares	(741.59)	(859.10)	(451.72)	(481.41)
	Operating Profit before Working Capital Changes		36.19		30.58
	Adjustment for Movement in working capital:				
	Increase /(Decrease) in Trade Payables	0.30		0.86	
	Increase/(Decrease) in Other Current Liabilities	8.35		(2.59)	
	Increase /(Decrease) in Short Term Provisions	0.30		0.18	
	Increase /(Decrease) in Deferred Tax Assets	2.24		(0.68)	
	Increase /(Decrease) in Other Non Current Assets	-		0.10	
	(Increase)/Decrease in Long Term Loans & Advances	4.81		45.54	
	(Increase)/Decrease in Short-Term Loans & Advances	(3.70)		2.57	
	(Increase)/Decrease in Receivables	(4.40)		10.29	
	(Increase)/Decrease in Other Current Assets	(1.52)	6.38	1.16	57.43
	Cash Generated from operations before exceptional items and tax		42.57		88.01
	Income Taxes (Paid) / Refund		(11.68)		(57.76)
	Cash from operating activities before Exception Item		30.89		30.25
	Less : Prior period expenses / (Income)		-		0.07
	Net Cash from operating activities		30.89		30.18
b.	Cash flow from Investing Activities				
	Purchase of Fixed Assets	(1.50)		(1.71)	
	Purchase/Sale of Investments	(378.39)		(489.63)	
	Long Term Capital Gain /(Loss) on Equity	72.85		3.47	
	Short Term Capital Gain/(Loss) on Equity	5.75		(0.39)	
	Short Term Capital Gain /(Loss) on Mutual Fund	38.91		26.61	
	Dividend on Shares	667.43		406.55	
	Net Cash from investing activities		405.05		(55.10)
c.	Cash Flow from Financing Activities				
	Issue of shares	-		28.76	
	Dividend Paid	(421.74)		-	
	Net Cash from financing activities		(421.74)		28.76
	Net increase/decrease in cash and cash equivalents (A+B+C)		14.20		3.84

SN	Particulars	For the year ended 31st March,2024		For the year ended 31st March,2023	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	Add: Cash & Cash Equivalents at the start of the year				
	Cash in Hand	0.18		0.20	
	Bank Accounts	27.56	27.74	23.70	23.90
	Cash & Cash Equivalents at the end of the year				
	Cash in Hand	0.18		0.18	
	Bank Accounts	41.76	41.94	27.56	27.74

As per Our Audit Report of even date

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

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

Sd/-
CA Anish Shah
Partner
Membership No: 048462

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

Sd/-
Rajdeep Jadeja
Company Secretary

Place: Mumbai
Date: 25th July, 2024

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31ST MARCH, 2024

NOTE 1: CORPORATE INFORMATION

Background:

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

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

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

ii. Use of Estimates

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

iii. Cash Flow Statement

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

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

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

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

iv. Property, Plant & Equipment

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

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

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

v. Intangible assets

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

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

vi. Depreciation

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

vii. Impairment

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

viii. Current / Non -Current Classification

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

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

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

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

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

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

ix. Investments

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

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

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

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

x. Cash & Cash Equivalents

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

xi. Inventories

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

Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories 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. Stores and spares are valued at cost.

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

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

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

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

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

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

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

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

xiii. Government Grants

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

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

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

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

c. **Employee Stock Options (ESOP)**

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

xv. Revenue Recognition

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

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

Interest income is recognised on an accrual basis.

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

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

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

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

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

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

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

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

xviii. Provision

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

xix. Contingent Liabilities

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

xx. Foreign Currency Transactions

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

xxi. Earnings per share

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

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

xxii. Portfolio Management Scheme (PMS)

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

Particulars	As on 31.03.2024 (₹ in Lakhs)	As on 31.03.2023 (₹ in Lakhs)
Non-discretionary	2,990.47	2,309.26
Cognito	3,796.18	2,092.39
Total	6,787.65	4,401.65

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, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
AUTHORISED		
3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
76,68,074 Equity Shares of ₹ 10/- each fully paid (Previous year 76,68,074 Equity Shares of ₹ 10/- each fully paid up)	766.81	766.81
	766.81	766.81

Rights & Restrictions of Equity Shares:

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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	76,68,074	766.81	76,55,286	765.53
ESOP issued during the period	-	-	12,788	1.28
Outstanding at the end of the period	76,68,074	766.81	76,68,074	766.81

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Geeta P Parikh	57,77,790	75.35	57,77,790	75.35
Rajeev Thakkar	451,049	5.88	433,899	5.66
Total	62,28,839	81.23	62,11,689	81.01

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

Promoter's Name	Shareholding As at 31st March, 2024		Shareholding As at 31st March, 2023		Change in % of holding during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Geeta P Parikh	57,77,790	75.35	57,77,790	75.35	-
Empeegee Portfolio Management Services Private Limited	3,50,000	4.56	3,50,000	4.56	-
Neil P Parikh	70,859	0.92	70,859	0.92	-
Sahil P Parikh	56,111	0.73	56,111	0.73	-
Khushboo Joshi	4,800	0.06	4,800	0.06	-
Sitanshi S Parikh	1,536	0.02	1,536	0.02	-
Total	62,61,096	81.64	62,61,096	81.64	-

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
General Reserve(a)	3.85	3.85
Capital Redemption Reserves(b)	101.00	101.00
Share Premium (c)	1,098.87	1,098.87
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	3,583.59	3,140.45
Additions During the year	842.28	443.14
Amount available for Appropriation	4,425.87	3,583.59
Less:-Dividend Paid	(421.74)	-
Closing Balance of Surplus in the Statement of Profit & Loss (d)	4,004.13	3,583.59
TOTAL (a+b+c+d)	5,207.85	4,787.31

NOTE 5: TRADE PAYABLES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables	2.49	2.19
	2.49	2.19
Micro, Small & Medium Enterprises:		
(a) Principal amount overdue (remaining unpaid)	NIL	NIL
Interest due thereon :		
(b) Amount of interest paid during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	NIL	NIL

TRADE PAYABLES AGEING SCHEDULE:

For FY 2023-24

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.10	-	-	-	-	0.10
Others	0.02	1.84	0.53	-	-	-	2.39
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	0.02	1.94	0.53	-	-	-	2.49

For FY 2022-23							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.18	-	-	-	-	0.18
Others	-	1.58	0.43	-	-	-	2.01
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1.76	0.43	-	-	-	2.19

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Income Received in Advance	5.18	1.34
Unpaid Dividend	4.48	1.38
GST Payable	4.11	2.87
Provident Fund Payable	0.57	0.64
TDS Payable	0.38	0.13
	14.72	6.36

NOTE 7 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Provision for Employee Benefits		
Leave Encashment	1.89	1.59
	1.89	1.59

NOTE 8 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Sr. No	Asset	Gross Block as at 01/04/2023	Additions during the year	Deductions during the year	Gross Block as at 31/03/2024	Provision for Depreciation upto 01/04/2023	Depreciation for the Half Year 31/03/2024	Accumulated Depreciation on Sold / Discard Assets	Total depreciation upto 31/03/2024	Net Block as at 31/03/2024	Net Block as at 31/03/2023
A. Property, Plant & Equipments											
1	Computer	4.26	-	-	4.26	3.30	0.77	-	4.07	0.19	0.96
	TOTAL	4.26	-	-	4.26	3.30	0.77	-	4.07	0.19	0.96
B. Intangible Assets											
1	Computer Software	8.80	1.50	-	10.30	7.08	1.96	-	9.04	1.26	1.72
	TOTAL	8.80	1.50	-	10.30	7.08	1.96	-	9.04	1.26	1.72
	TOTAL (A+B)	13.06	1.50	-	14.56	10.38	2.73	-	13.11	1.45	2.68
	Previous Year	16.86	1.77	5.57	13.06	10.32	5.57	5.51	10.38	2.68	6.54

NOTE 9: NON CURRENT INVESTMENTS

Paticular	No of shares/units	Cost as on 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of shares/units	Cost as on 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
INVESTMENTS IN EQUITY						
Quoted Investment:						
Equity Shares fully paid						
Aarti Industries Limited	-	-	-	80	0.52	0.41
Aarti Pharmalabs Limited	-	-	-	20	0.17	0.06
Abbott India Limited	-	-	-	1	0.18	0.22
Aditya Birla Sun Life Amc Limited	-	-	-	115	0.53	0.36
Ajanta Pharma Limited	-	-	-	54	0.64	0.65
Alembic Pharmaceuticals Limited	-	-	-	85	0.54	0.42
Allcargo Logistics Limited	-	-	-	67	0.22	0.24
Anand Rathi Wealth Limited	-	-	-	40	0.27	0.32
Apar Industries Limited	-	-	-	20	0.13	0.50
Akzo Nobel India Limited	-	-	-	11	0.25	0.25
APL Apollo Tubes Limited	-	-	-	200	-0.00	2.41
Aurobindo Pharma Limited	-	-	-	165	0.92	0.85
Asahi India Safety Glass Limited	-	-	-	25	0.10	0.11
Axis Bank Limited	-	-	-	84	0.62	0.72
Bajaj Auto Limited	-	-	-	27	0.79	1.05
Bajaj Consumer Care Limited	-	-	-	319	0.84	0.48
Bajaj Finance Limited	-	-	-	21	0.74	1.18
Bajaj Finserv Limited	-	-	-	30	0.35	0.38
Balkrishna Industries Limited	-	-	-	141	0.44	2.75
Bank Of Baroda Limited	-	-	-	135	0.15	0.23
Bharat Electronics Limited	-	-	-	495	0.28	0.48
Bharat Forge Limited	-	-	-	30	0.12	0.23
Bharti Airtel Limited	-	-	-	25	0.18	0.19
Blue Dart Express Limited	-	-	-	5	0.29	0.31
Bosch Limited	-	-	-	1	0.12	0.19
BSE Limited	-	-	-	65	0.12	0.28
Carysil Limited	-	-	-	60	0.33	0.33
CCL Products (India) Limited	-	-	-	225	0.49	1.28
Ceat Limited	-	-	-	15	0.24	0.22
Central Depository Services (India) Limited	-	-	-	475	0.94	4.32
Century Plyboards (I) Limited	-	-	-	50	0.28	0.23
Cera Sanitaryware Limited	-	-	-	6	0.25	0.38
City Union Bank Limited	-	-	-	125	0.25	0.16
Coal India Limited	-	-	-	205	0.33	0.44
Colgate- Palmolive (India) Limited	-	-	-	10	0.13	0.15
Coromandel International Limited	-	-	-	207	1.86	1.82
CRISIL Limited	-	-	-	28	0.46	0.90
Cyient Limited	-	-	-	23	0.19	0.23
Dabur India Limited	-	-	-	90	0.49	0.49
DCM Shriram Limited	-	-	-	100	0.44	0.75
DLF Limited	-	-	-	65	0.22	0.23
Dr. Lal Pathlabs Limited	-	-	-	18	0.46	0.33
Eclerx Services Limited	-	-	-	22	0.34	0.28
Eicher Motors Limited	-	-	-	45	0.82	1.33
Elgi Equipments Limited	-	-	-	74	0.28	0.32
Endurance Technologies Limited	-	-	-	56	0.64	0.70
Engineers India Limited	-	-	-	175	0.13	0.13

NOTE 9: NON CURRENT INVESTMENTS (Contd.)

Paticular	No of shares/units	Cost as on 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of shares/units	Cost as on 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
ESAB India Limited	-	-	-	10	0.28	0.35
FDC Ltd	-	-	-	30	0.07	0.08
Federal Bank Limited	-	-	-	873	0.86	1.15
Fine Organic Industries Limited	-	-	-	4	0.26	0.17
Fino Payment Bank	-	-	-	75	0.15	0.15
Finolex Cables Limited	-	-	-	15	0.05	0.12
FSN E-Commerce Ventures Limited	-	-	-	120	0.29	0.15
Gabriel India Limited	-	-	-	150	0.14	0.20
Genus Power Infrastructures Limited	-	-	-	20	0.02	0.02
GHCL Limited	-	-	-	31	0.20	0.16
Glenmark Life Sciences	-	-	-	110	0.46	0.43
GMM Pfaudler	-	-	-	20	0.32	0.29
Godrej Agrovet Limited	-	-	-	143	0.78	0.59
Godrej Industries Limited	-	-	-	222	0.98	0.90
Granules India Limited	-	-	-	205	0.57	0.60
Great Eastern Shipping	-	-	-	30	0.16	0.19
Grindwell Norton Limited	-	-	-	27	0.36	0.51
Hawkins Cookers Limited	-	-	-	9	0.56	0.55
HDFC Asset Management Company Limited	-	-	-	15	0.32	0.26
HDFC Bank Limited	-	-	-	213	1.99	3.43
Hindalco Industries Limited	-	-	-	54	0.29	0.22
Hindustan Aeronautics	-	-	-	12	0.21	0.33
Hindustan Media Ventures Limited	-	-	-	280	0.16	0.12
Hindustan Petroleum Corporation Limited	-	-	-	180	0.42	0.43
Housing Development Finance Corporation Limited	-	-	-	80	1.73	2.10
HT Media Limited	-	-	-	1,660	0.35	0.25
ICICI Bank Limited	-	-	-	558	1.90	4.90
ICICI Lombard General Insurance Company Limited	-	-	-	40	0.52	0.43
ICICI Prudential Life Insurance Company Limited	-	-	-	25	0.10	0.11
ICICI Securities Limited	-	-	-	70	0.40	0.30
ICRA Limited	-	-	-	10	0.28	0.44
IDFC First Bank Limited	-	-	-	1,191	0.47	0.66
IDFC Limited	-	-	-	180	0.09	0.14
Indian Energy Exchange Limited	-	-	-	30	0.03	0.04
Indian Oil Corporation Limited	-	-	-	75	0.05	0.06
Indraprastha Gas Limited	-	-	-	23	0.10	0.10
ITC Limited	-	-	-	1,231	2.91	4.72
IOL Chemicals And Pharmaceuticals Limited	-	-	-	60	0.17	0.16
Ingersoll-Rand (India)Limited	-	-	-	43	0.55	1.13
Styrenix Performance Materials Limited	-	-	-	45	0.40	0.32
Infosys Limited	-	-	-	89	1.04	1.27
Jagran Prakashan Limited	-	-	-	770	0.31	0.56
Jindal Steel & Power limited	-	-	-	32	0.17	0.17

Paticular	No of shares/units	Cost as on 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of shares/units	Cost as on 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
Kajaria Ceramics Limited	-	-	-	100	0.50	1.05
Kirloskar Ferrous Limited	-	-	-	40	0.15	0.19
Kama Holdings Limited	-	-	-	5	0.63	0.63
KSB Limited	-	-	-	20	0.26	0.42
KEC International Limited	-	-	-	15	0.04	0.07
Kotak Mahindra Bank Limited	-	-	-	195	2.95	3.38
Larsen & Toubro Limited	-	-	-	112	1.77	2.42
L&T Technology Services Limited	-	-	-	10	0.31	0.34
LA Opala RG Limited	-	-	-	80	0.27	0.27
Laurus Labs Limited	-	-	-	80	0.26	0.23
LIC Housing Finance Limited	-	-	-	70	0.27	0.23
Lupin Limited	-	-	-	25	0.24	0.16
Mahindra & Mahindra Limited	-	-	-	156	1.32	1.81
Mahindra Logistics Limited	-	-	-	40	0.17	0.14
Manappuram Finance Limited	-	-	-	1,440	1.64	1.78
Marico Limited	-	-	-	60	0.26	0.29
Mahanagar Gas Limited	-	-	-	11	0.10	0.11
Maharashtra Scooters Limited	-	-	-	41	1.84	1.74
Maruti Suzuki India Limited	-	-	-	7	0.44	0.58
Mastek Limited	-	-	-	10	0.26	0.15
Mayur Uniquoters Limited	-	-	-	413	1.73	1.73
Samvardhana Motherson International Limited	-	-	-	537	0.49	0.36
Motherson Sumi Wiringindia Limited	-	-	-	357	-0.00	0.17
Motilal Oswal Financial Services Limited	-	-	-	115	0.78	0.70
Multi Commodity Exchange Of India Limited	-	-	-	10	0.12	0.15
Muthood Finance Limited	-	-	-	29	0.31	0.28
National Aluminum Company Limited	-	-	-	1,072	0.45	0.84
Nazara Technologies Limited	-	-	-	50	0.36	0.26
Nesco Limited	-	-	-	80	0.46	0.41
Narayana Hrudayalaya Limited	-	-	-	100	0.66	0.77
Natco Pharma Limited	-	-	-	24	0.15	0.14
NIIT Limited	-	-	-	75	0.33	0.24
Newgen Software Technologies Ltd	-	-	-	70	0.30	0.32
Nippon Life India Asset Management Limited	-	-	-	530	1.35	1.11
NMDC Limited	-	-	-	375	0.16	0.42
NMDC Steel Limited	-	-	-	375	0.22	0.12
NOCIL Limited	-	-	-	480	0.44	0.99
NTPC Limited	-	-	-	155	0.25	0.27
Oracle Financial Services Software Limited	-	-	-	13	0.32	0.42
Page Industries Limited	-	-	-	1	0.31	0.38
Oil India Limited	-	-	-	82	0.21	0.21
Petronet LNG Limited	-	-	-	25	0.05	0.06
Piramal Pharma Limited	-	-	-	390	0.33	0.27
Philips Carbon Black Limited	-	-	-	150	0.13	0.17

Paticular	No of shares/units	Cost as on 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of shares/units	Cost as on 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
Polycab India Limited	-	-	-	23	0.15	0.66
Power Finance Corporation	-	-	-	75	0.09	0.11
Power Grid Corporation Of India Limited	-	-	-	250	0.35	0.56
Prince Pipe And Fittings Limited	-	-	-	300	2.11	1.63
Quess Corp Limited	-	-	-	50	0.29	0.18
Radico Khaitan Limited	-	-	-	39	0.34	0.47
R Systems International Limited	-	-	-	90	0.29	0.23
Redington (India) Limited	-	-	-	20	0.03	0.03
Rolex Rings Limietd	-	-	-	22	0.39	0.44
Rites Limited	-	-	-	137	0.36	0.49
SBI Life Insurance Company Limited	-	-	-	48	0.56	0.53
Shriram Finance Limited	-	-	-	15	0.21	0.29
State Bank of India Limited	-	-	-	208	0.84	1.10
Star Cement Limited	-	-	-	185	0.21	0.21
Sun Pharmaceuticals Industries Limited	-	-	-	140	0.72	1.38
Sundaram Finance Limited	-	-	-	17	0.36	0.39
Suprajit Engineering Limited	-	-	-	25	0.07	0.09
Supreme Petrochem	-	-	-	75	0.61	0.56
Suven Pharmaceuticals Limited	-	-	-	115	0.51	0.54
SIS Ltd	-	-	-	25	0.11	0.08
Solar Industries India Limited	-	-	-	5	0.17	0.19
Sonata Software Limited	-	-	-	49	0.24	0.41
Swaraj Engines Limited	-	-	-	15	0.20	0.23
Syngene International Limited	-	-	-	52	0.15	0.31
Tata Consumer Products Limited	-	-	-	20	0.06	0.14
Tata Motors Limited	-	-	-	110	0.24	0.46
Tata Power Co Limited	-	-	-	40	0.09	0.08
TCI Express Limited	-	-	-	23	0.45	0.34
Tech Mahindra Limited	-	-	-	30	0.30	0.33
The Phoenix Mills	-	-	-	13	0.19	0.17
The Supreme Industries Limited	-	-	-	11	0.26	0.28
Transport Corporation India Limited	-	-	-	42	0.29	0.26
TCS Limited	-	-	-	17	0.50	0.55
Thyrocare Technologies Limited	-	-	-	26	0.34	0.11
Tube Investments Of India Limited	-	-	-	26	0.36	0.66
Titan Company Limited	-	-	-	105	0.68	2.64
Trent Limited	-	-	-	40	0.24	0.55
TVS Motor Limited	-	-	-	25	0.13	0.27
V-Mart Retail Limited	-	-	-	25	0.48	0.54
Voltamp Transformers Limited	-	-	-	4	0.05	0.11
Varun Beverages Limited	-	-	-	55	0.24	0.76
VST Industries	-	-	-	9	0.29	0.28
VRL Logistic Limited	-	-	-	63	0.30	0.40
Usha Martin Limited	-	-	-	45	0.08	0.10
UTI Asset Management Company Limited	-	-	-	235	1.65	1.51
UPL Limited	-	-	-	20	0.14	0.14
UltraTech Cement Limited	-	-	-	4	0.30	0.30

Paticular	No of shares/units	Cost as on 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of shares/units	Cost as on 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
West Coast Paper Mills Limietd	-	-	-	30	0.15	0.16
Westlife Developers Limited	-	-	-	115	0.48	0.79
ZF Commercial Vehicle Control Systems India Limited	-	-	-	2	0.21	0.21
Zomato Limited	-	-	-	300	0.20	0.15
ZyduS Lifesciences Limited	-	-	-	258	0.63	1.27
Total- (i)	-	-	-		82.83	111.00
INVESTMENT IN MUTUAL FUNDS						
Parag Parikh Flexi Cap Fund	10,08,790.463	312.50	755.27	10,08,790.463	312.50	535.15
Parag Parikh ELSS Tax Saver Fund	17,65,690.487	337.50	492.89	17,65,690.487	337.50	364.56
Nippon India ETF Nifty 50 BeES	1.810	-	-	1.810	-	-
Total- (ii)		650.00	1,248.16		650.00	899.71
INVESTMENT IN SUBSIDIARY COMPANY						
PPFAS Asset Management Private Limited	35,730,009	3,902.40	-	35,730,009	3,902.40	-
PPFAS Trustee Company Private Limited	50,000	5.00	-	50,000	5.00	-
Total- (iii)		3,907.40	-		3,907.40	-
Grand Total (i+ii+iii)		4,557.40	1,248.16		4,640.23	1,010.71

Particulars	As at 31st March, 2024 (₹ in Lakhs)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	-	-	82.83	111.00
Aggregate amount of unquoted investments	4,557.40	-	4,557.40	-
Aggregate provision for diminution in value of investments.	-	-	-	-

NOTE 10 : LONG TERM LOANS AND ADVANCES

Particular	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance Tax & TDS (Net of Provision of Taxation)	70.60	-
Income Tax Refund Receivable	-	35.02
Prepaid Expenses	-	4.81
	70.60	39.83

NOTE 11: OTHER NON-CURRENT ASSETS

Particular	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Other Deposits		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	1.72	1.72
(c) Doubtful;	-	-
	1.72	1.72

NOTE 12 : DEFERRED TAX ASSET

Particular	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	21.98	21.30
Property, Plant & Equipment : Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	(0.28)	0.28
Leave Encashment : Impact of expenditure charged to the statement of Profit and Loss in the current year but allowed for tax purposes on payment basis and previous years accounting reversal	(1.83)	0.40
Provision for Gratuity : Impact of expenditure charged to the statement of Profit and Loss in the current year but allowed for tax purposes on payment basis and previous years accounting reversal	(0.14)	-
Net Deferred Tax Asset (Ref Note 30)	19.73	21.98

NOTE 13 : CURRENT INVESTMENTS

Particulars	No of units	Cost for 31st March, 2024 (₹ in Lakhs)	MKT. Rate 31st March, 2024 (₹)	MKT. Value on 31st March, 2024 (₹ in Lakhs)	No of units	Cost for 31st March, 2023 (₹ in Lakhs)	MKT. Value on 31st March, 2023 (₹ in Lakhs)
Investment in Mutual Funds							
Parag Parikh Liquid Fund (Direct Growth Plan)	30,622.802	381.63	1,341.918	410.93	67,054.398	814.29	841.55
Bandhan Equity Arbitrage Fund	11,92,628.083	378.85	31.928	380.78	-	-	-
Kotak Equity Arbitrage Fund	10,46,266.724	378.85	36.386	380.70	-	-	-
Quantum Liquid Fund (Direct Growth Plan)	4,18,920.612	133.14	32.410	135.77	-	-	-
Motilal Oswal Liquid Fund	24,770.581	3.04	12.830	3.18	-	-	-
Nippon India Etf Nifty 1D Rate Liquid Bees	0.958	-	1,000.000	0.01	0.958	-	0.01
Grand Total		1,275.51		1,311.37		814.29	841.56

NOTE 13 : CURRENT INVESTMENTS (Contd.)

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,275.51	814.29
Aggregate provision for diminution in value of investments.	-	-

NOTE 14: TRADE RECEIVABLES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	11.25	6.85
Doubtful	-	-
	11.25	6.85

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	11.25 (PY 6.85)	-	-	-	-	11.25 (PY 6.85)
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

NOTE 15: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with Banks	41.76	27.56
Cash on Hand	0.18	0.18
	41.94	27.74

NOTE 16: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Prepaid Expense	3.72	0.12
Advance to Creditors	1.95	1.85
	5.67	1.97

NOTE 17: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
HDFC Life Gratuity Investment (Net of liability) (Ref Note 32(iii))	8.49	6.87
GST Input Tax Credit	-	0.10
	8.49	6.97

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Sale of Services		
Portfolio Management Fees	31.93	37.38
Professional Fees-Income	0.20	0.20
	32.13	37.58

NOTE 19: OTHER INCOME

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Net Gain/Loss on Sale of Investment		
Long Term Capital Gain on Equity Shares	72.85	3.47
Short Term Capital Gain on Mutual Fund	38.91	26.61
Short Term Capital Gain on Equity Shares	5.75	(0.40)
Total (a)	117.51	29.68
Other Non-Operating Income		
Dividend from Shares	741.59	451.72
Shared Service Income	144.00	114.00
Financial Opportunities Forum- Membership Fees	4.98	6.08
Interest On Income Tax Refund	1.75	0.54
Notional Income -Gratuity (Ref Note 32 (iv))	1.62	(1.19)
Total (b)	893.94	571.15
Total (a + b)	1,011.45	600.83

NOTE 20: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Salary :		
Salary to Employees	97.20	100.01
Provision for Leave Encashment	0.31	0.18
Contribution to Provident Fund and other funds		
Provident Fund	3.54	4.09
Staff Welfare Expenses:		
Staff Welfare Expenses	-	0.06
	101.05	104.34

NOTE 21: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Depreciation of Tangible Assets	0.78	2.12
Amortization of Intangible Assets	1.96	3.45
	2.74	5.57

NOTE 22: OTHER EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Director's Fees (Sitting Fees) (Ref Note 26a)	12.00	3.00
Membership & Subscription	8.30	1.92
Financial Opportunities Forum Expenses	6.70	5.37
Professional Charges	5.71	4.36
Contributions Towards CSR (Ref Note 34)	5.01	-
Computer Maintenance & Software Subscriptions	3.55	1.61
Custodial Accounting Service Charges	2.93	2.72
Auditors Remuneration (Ref Note 26b)	1.00	0.30
Miscellaneous Expenses	0.82	0.84
Telephone/Communication	0.67	0.58
Filing Fees	0.25	0.20
Printing & Stationery	0.21	0.13
Postage & Courier Charges	0.06	0.02
Professional Tax - Company	0.02	0.03
Director/Employee Education	0.01	0.34
Recruitment Charges	-	0.66
	47.24	22.08

NOTE 23: PRIOR PERIOD EXPENSES/(INCOME)

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Other Expenses	-	0.07
	-	0.07

NOTE 24: CURRENT TAX

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Current Tax	48.02	21.55
Income Tax Assessed Dues of earlier year	-	42.34
	48.02	63.89

NOTE 25: DEFERRED TAX

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Deferred tax	0.20	(0.68)
Deferred prior period taxes	2.05	-
	2.25	(0.68)

NOTE 26: SUPPLEMENTARY INFORMATION

a. Particulars of Director's Remuneration

Director's Name	Head of Expenses	FY 2023-2024 (₹ In Lakhs)	FY 2022-2023 (₹ In Lakhs)
Sahil Parikh	Sitting Fees	3.00	1.00
Sunil Gautam	Sitting Fees	3.00	1.00
Dipti Neelakantan	Sitting Fees	3.00	1.00
Hitesh Gajaria	Sitting Fees	3.00	-

b. Particulars of Auditors Remuneration

Particulars	FY 2023-2024 (₹ In Lakhs)	FY 2022-2023 (₹ In Lakhs)
Auditors Remuneration As:		
i. Auditor	1.00	0.30
ii. For Other Services	-	-
TOTAL	1.00	0.30

c. Value of Imports

There were no import of goods during the year.

d. Expenditure in Foreign Exchange

Particulars	FY 2023-2024 (Amounts in Lakhs)		FY 2022-2023 (Amounts in Lakhs)	
	\$ In Lakhs	₹ in Lakhs	\$ In Lakhs	₹ in Lakhs
Membership & Subscription Fees	0.06	4.97	-	-
Total	0.06	4.97	-	-

Earnings in Foreign Currency

There was no earnings in foreign currency during the year.

e. Funds received from various investors and invested on their behalf & in their respective names under the Portfolio Management Scheme, as at 31st March, 2024 are ₹ 67.87 crores.

NOTE 27 : RELATED PARTIES DISCLOSURES

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

List of Related Parties:

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

Related Party Transactions:

(₹ In Lakhs)

Particulars	Subsidiary Company		Director who is able to exercise significant influence		Non-Executive Director		Relative of the Director who is able to exercise significant influence		Relative of Non-Executive Director		Enterprise over which Key Managerial Personnel can exercise significant influence		Relative of Director	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Income														
Shared Service Cost and Royalty	144.00	114.00	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	739.61	450.20	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed Asset	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Differential amount between fair value of ESOPs & Exercise Price of ESOPs borne by PPFAS AMC	-	9.57	-	-	-	-	-	-	-	-	-	-	-	-
Other Transactions														
Dividend (Paid)	-	-	29.68	-	4.91	-	317.78	-	0.08	-	19.25	-	0.26	-
Reimbursement of Expenses	-	-	4.97	-	-	-	-	-	-	-	-	-	-	-

Related Party Balances:

There were no balance with Related parties as on 31st March, 2024

NOTE 28: CONTINGENT LIABILITIES

There are no contingent liabilities as on Balance sheet date.

NOTE 29: EARNINGS PER SHARE**a) The basic earnings per share has been calculated based on the following**

Particulars	FY 2023-2024	FY 2022-2023
Profit (Loss) attributable to equity shareholders (₹ In Lakhs)	842.28	443.14
Weighted Average number of Equity Share Outstanding during the year	76,68,074	76,61,803

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

Particulars	FY 2023-2024	FY 2022-2023
Basic Earning Per Share	₹ 10.98	₹ 5.78
Diluted Earning Per Share	₹ 9.67	₹ 5.35

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

Particulars	FY 2023-2024	FY 2022-2023
Weighted average Number of shares outstanding	76,68,074	76,61,803
No of Dilutive potential Equity Shares	10,41,622	6,29,335
No. of equity shares used to compute diluted earnings per share	87,09,696	82,91,138

NOTE 30: MAJOR COMPONENTS OF DEFERRED TAX

Deferred Tax Assets	(₹ in Lakhs)		
I. Opening Balance Deferred Tax Assets			21.98
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	2.74		
As per Income tax Act	3.84		
Over charged for tax purpose	(1.10)		
Deferred Tax		(0.28)	
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts & Previous year reversal	(6.38)		
As per Income tax Act	-		
Reversed over charged for accounts purpose	(6.38)		
Deferred Tax		(1.83)	
c. Timing Difference in Gratuity			
As per Accounts & Previous year reversal	(0.53)		
As per Income tax Act	-		
Reversed over charged for accounts purpose	(0.53)		
Deferred Tax		(0.14)	
III. Deferred Tax Expense recognized in Statement of Profit & Loss			(2.25)
IV. Net Deferred tax Assets as per Balance Sheet (I + III) (Ref. Note 12 & 25)			19.73

NOTE 31: EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019, Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:
1. For General Employees:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Date of Grant	1 st October, 2018	1 st October, 2019	1 st October, 2021	1 st October, 2022
Number of Options granted	10,00,000	10,98,000	54,000	1,25,500
Method of settlement	Equity	Equity	Equity	Equity
Exercise Period	<p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022.</p> <p>Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027</p> <p>Exercise period for third Vesting (45% of options granted): 1st December, 2027 to 30th November, 2029.</p>	<p>Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022.</p> <p>Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028</p> <p>Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.</p>	<p>Exercise period for first Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026.</p> <p>Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028</p> <p>Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.</p>	<p>Exercise period for first Vesting (50% of options granted): 1st October, 2027 to 31st October, 2028.</p> <p>Exercise period for second & final Vesting (50% of options granted): 1st November, 2028 to 30th November, 2030</p>
Vesting Conditions	Continued employment	Continued employment	Continued employment	Continued employment

2. For employees nearing retirement:

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

3. Vesting Schedule

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

4. Movement in Options have been summarized below for the FY 2023-24:

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
Outstanding at the beginning of the year	6,64,500	7,82,250	38,500	1,19,000
Granted during the year	-	-	-	-
Forfeited during the year	72,250	33,750	2,000	15,000
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	5,87,250	7,48,500	36,500	1,04,000
Exercisable at the end of the year	5,000	-	-	-

During the year under consideration, there were no ESOP exercised.

Parag Parikh Financial Advisory Services Limited (Holding Company) had granted 1,000,000 stock options to the employees of its Company and PPFAS Asset Management Private Ltd (Subsidiary Company) under the ESOP 2018 plan, with a specific vesting schedule for employees aged 52 and 53 at the grant date. During the Financial Year 2023-24, the Subsidiary Company provided liquidity to four of its employees who had been awarded stock options as an employment benefit. This was done by compensating these employees at ₹ 1700 per option that they voluntarily offered for cancellation of 66,250 options. The price of ₹ 1700 per option is based on management's assessment. Since the compensation was provided by the employer viz. the Subsidiary Company, the expense of ₹ 1,062.50 Lakhs has been accounted under "Employee Benefit Expenses" in the Books of Subsidiary Company.

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options. Since the exercise price of the Options for the ESOP Scheme 2018, ESOP 2019, PPFAS ESOP 2021 and PPFAS ESOP 2022 is more than the fair value of the shares calculated by Independent Valuer, there is no Employee Compensation expenses on account of Options for the company.

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

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Valuation as per independent valuer (A)	90.24	95.25	152.14	224.87
Number of option outstanding & Exercisable as on 31.03.2024	5,92,250	7,48,500	36,500	1,04,000
Exercise Price (B)	100	150	450	1200
Intrinsic Value If (A-B) is Positive or if Negative then NIL)	NIL	NIL	NIL	NIL

NOTE 32: EMPLOYEE BENEFITS

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

Particulars		Gratuity (Funded)	
		₹ in Lakhs)	
		Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023
i)	Change in Present Value of Obligation		
	Present value of the obligation at the beginning of the year	15.02	12.35
	Interest Cost	1.11	0.84
	Current Service Cost	1.55	1.63
	Liability Transferred In/Acquisition	-	1.05
	Liability Transferred Out/ Divestments	(3.39)	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	0.17	(0.51)
	Actuarial (Gain) / Loss on Obligation	(0.98)	(0.34)
	Present value of the obligation at the end of the year	13.48	15.02
ii)	Change in Plan Assets		
	Fair value of Plan Assets at the beginning of the year	21.88	20.40
	Expected return on Plan Assets	1.62	1.39
	Assets Transferred In/Acquisition	-	1.05
	Asset Transferred Out/ Divestments)	(3.39)	-
	Actuarial Gain / (Loss) on Plan Assets	1.86	(0.96)
	Fair value of Plan Assets at the end of the year	21.97	21.88
iii)	Amounts Recognised in the Balance Sheet:		
	Present value of Obligation at the end of the year	(13.48)	(15.01)
	Fair value of Plan Assets at the end of the year	21.97	21.88
	Net (Liability)/Asset Recognized in the Balance Sheet (Ref. Note 17)	8.49	6.87
iv)	Amounts Recognised in the statement of Profit and Loss:		
	Current Service Cost	1.55	1.63
	Net Interest Cost	(0.50)	(0.55)
	Actuarial (Gains)/Losses	(2.67)	0.11
	Net Cost Included in Employee Benefit Expenses (Ref. Note 19)	(1.62)	1.19
v)	Actual Return on Plan Assets	3.48	0.43
vii)	Major categories of Plan Assets as a % of total Plan Assets		
i)	Insurer Managed Funds	100%	100%
viii)	Actuarial Assumptions		
i)	Discount Rate	7.39% P.A.	7.39% P.A.
ii)	Expected Rate of Return on Plan Assets	7.39% P.A.	7.39% P.A.
iii)	Salary Escalation Rate	10% P.A.	10% P.A.
iv)	Employee Turnover	10% P.A.	10% P.A.
v)	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

NOTE 33: RATIOS

Particulars	As on 31st March, 2024	As on 31st March, 2023	% Increase / (Decrease)
Current Ratio	70.02	84.57	(17.23)
Return on Equity Ratio	14.61%	8.33%	75.36
Net profit ratio	2,621.65%	1,179.22%	122.32
Return on Capital employed	14.94%	9.12%	63.86

a) Reason for Increase in Return on Equity Ratio

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

b) Reason for Increase in Net Profit Ratio

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

c) Reason for Increase in Return on Capital Employed Ratio

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

Terms for Ratios:

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

NOTE 34: CORPORATE SOCIAL RESPONSIBILITY

Particulars	Current Year	Previous Year
(a) Amount required to be spent by the company during the year	4.96 Lakhs	-
(b) Amount of expenditure incurred	5.01 Lakhs	-
(c) Shortfall at the end of the year	Nil	-
(d) Total of previous years shortfall	Nil	-
(e) Reason for shortfall	Not Applicable	-
(f) Nature of CSR activities	Donated to Centre For Transforming India for providing Education facilities.	-
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	-
(h) Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	-

NOTE 35 : OTHER STATUTORY INFORMATION

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- Details of Benami Property held: There are no proceedings, which have been initiated, or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- There are no borrowings from banks or financial institution on the basis of security of current assets hence the Company does not require to give additional information required by schedule III.
- Wilful Defaulter: The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- The Company does not have secured borrowings pertaining to credit card facility on which corporate guarantee has been given by the associate enterprise and hence registration of charges or satisfaction with Registrar of Companies (ROC) does not require on the same.
- Compliance with number of layers of companies: The company has direct investment in two subsidiary companies and there is no second layer to this investment hence we are complying with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Compliance with approved Scheme(s) of Arrangements: The Company has not entered into any such arrangements during the year.
- Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 36: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 36**For Chokshi & Chokshi LLP**

Chartered Accountants

Firm Registration No:101872W/ W100045

Sd/-

CA Anish Shah

Partner

Membership No: 048462

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

Sd/-

Neil Parikh

Director

DIN: 00080269

Sd/-

Sahil Parikh

Director

DIN: 00079898

Sd/-

Rajdeep Jadeja

Company Secretary

Place: Mumbai

Date: 25th July, 2023

CHOKSHI & CHOKSHI LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Parag Parikh Financial Advisory Services Limited

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Parag Parikh Financial Advisory Services Limited ("the holding Company") and subsidiaries PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited (Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2024 of consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

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Chartered Accountants

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

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

Other Matter

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

9. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion and to the best of our information and explanations given to us, proper books of account as required by law have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2024 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 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' of this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Groups internal financial controls with reference to the financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities - **Refer Notes '30'** to the consolidated financial statements.
 - ii. The Group, its associate and jointly controlled entities did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv. a) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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CHOKSHI & CHOKSHI LLP
Chartered Accountants

- b) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which includes test checks, the Company has used accounting softwares for maintaining its Books of Accounts for the financials year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail features being tampered with.
10. With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
Anish Shah
Partner
M. No. 048462

Place: Mumbai
Date: 25.07.2024
UDIN: 24048462BKAFSN9167

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Chartered Accountants

APPENDIX I TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to consolidated financial statements of Parag Parikh Financial Advisory Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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Chartered Accountants

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Chokshi & Chokshi LLP

Chartered Accountants
FRN. 101872W/W100045

Sd/-

Anish Shah

Partner

M. No. 048462

Place: Mumbai

Date: 25.07.2024

UDIN: 24048462BKAFSN9167

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PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
 (Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
 Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	766.81	766.81
Reserves And Surplus	4	29,865.15	19,376.56
	(a)	30,631.96	20,143.37
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	86.52	74.06
Other Long Term Liabilities	6	20.98	16.67
	(b)	107.50	90.73
Current Liabilities			
Trade Payables	7	110.29	53.46
Other Current Liabilities	8	886.00	633.27
Short Term Provisions	9	60.58	38.43
	(c)	1,056.87	725.16
Total Equity and Liabilities	(a+b+c)	31,796.33	20,959.26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10A	2,315.27	1,972.93
(ii) Intangible Assets	10B	35.25	38.19
(iii) Intangible Assets under development	10C	13.20	1.50
	(d)	2,363.72	2,012.62
Non-Current Investments	11	19,204.67	11,940.63
Long Term Loans & Advances	12	99.05	61.50
Other Non-Current Assets	13	251.43	198.22
	(e)	19,555.15	12,200.35
Current Assets			
Current Investments	14	7,107.42	4,956.85
Trade Receivables	15	2,423.54	1,595.64
Cash & Cash Equivalents	16	124.20	49.77
Short-Term Loans & Advances	17	187.87	114.70
Other Current Assets	18	34.43	29.33
	(f)	9,877.46	6,746.29
Total Assets	(d+e+f)	31,796.33	20,959.26
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per Our Audit Report of even date

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

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

Sd/-
CA Anish Shah
 Partner
 Membership No: 048462

Sd/-
Neil Parikh
 Director
 DIN: 00080269

Sd/-
Sahil Parikh
 Director
 DIN: 00079898

Sd/-
Rajdeep Jadeja
 Company Secretary

Place: Mumbai
 Date: 25th July, 2024

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
(Formerly Known as Parag Parikh Financial Advisory Services Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

	Particulars	Note No	(₹ in Lakhs except earning per equity share)	
			For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Income			
I	Revenue From Operations	19	21,247.62	14,480.62
II	Other Income	20	316.33	158.17
III	Total Income		21,563.95	14,638.79
	IV Expenses			
	Employee Benefit Expenses	21	4,924.32	2,868.97
	Depreciation & Amortization Expenses	22	213.39	192.40
	Other Expenses	23	1,795.51	1,272.12
	Total Expenses		6,933.22	4,333.49
V	Profit Before Tax & Prior period Items		14,630.73	10,305.30
	VI Exceptional Items			
	Prior period expenses/(Income)	24	(1.27)	(0.06)
VII	Profit / (Loss) before tax (V-VI)		14,632.00	10,305.36
	VIII Tax Expense			
	Current Tax	25	3,709.21	2,648.05
	Deferred Tax	26	12.46	5.82
	Total Tax Expense		3,721.67	2,653.87
IX	Profit / (Loss) for the year (VII-VIII)		10,910.33	7,651.49
	Earning Per Equity Share (Ref Note 31)			
	Basic		₹ 142.28	₹ 99.87
	Diluted		₹ 125.27	₹ 92.29
	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 Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration No:101872W/ W100045

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

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Rajdeep Jadeja
Company Secretary

Place: Mumbai
Date: 25th July, 2024

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, 2024

Particulars		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
A.	Cash flow from Operating Activities				
	Profit Before Tax & Prior period Items		14,630.73		10,305.30
	Adjustments :				
	Add : Non Operating Expenses/Items				
	Depreciation on Fixed Assets	189.66		162.17	
	Amortization of Fixed Assets	23.73		30.23	
	Fixed Assets Adjustments	(0.56)	212.83	(0.30)	192.10
			14,843.56		10,497.40
	Less : Non - Operating Income/Items				
	Short Term Capital (Gain)/Loss on Mutual Fund	(224.18)		(145.05)	
	Long Term Capital (Gain)/Loss on Sale of Shares	(72.85)		(3.47)	
	Short Term Capital (Gain)/Loss on Sale of Shares	(5.75)		0.40	
	Interest on Fixed Deposit	(1.25)		-	
	Dividend on Shares	(1.98)		(1.52)	
	Dividend on Mutual Fund	(0.05)		(0.04)	
	Financial Opportunities Forum- Membership Fees	(4.97)	(311.03)	(6.08)	(155.76)
			14,532.53		10,341.64
	Operating Profit before Working Capital Changes				
	Adjustment for Movement in working capital				
	Increase / (Decrease) in Long Term Provisions & Other Long Term Liabilities	4.31		16.67	
	Increase /(Decrease) in Trade Payables & Other Current Liabilities	309.56		162.35	
	Increase /(Decrease) in Long Term & Short Term Provisions	22.14		2.66	
	(Increase)/Decrease in Trade Receivables	(827.90)		(378.84)	
	Increase /(Decrease) in Decrease in Deferred tax liabilities	12.46		5.83	
	(Increase)/Decrease in Long Term Loans & Advances	(7.11)		66.36	
	(Increase)/Decrease in Short-Term Loans & Advances	(73.17)		(32.30)	
	(Increase)/Decrease in Other Current & Non Current Assets	(58.31)	(618.02)	(9.24)	(166.51)
	Cash Generated from operations		13,914.51		10,175.13
	Less : Taxes Paid		(3,752.11)		(2,757.69)
	Cash from operating activities before Prior period Item		10,162.40		7,417.44
	Less : Prior period expenses/(Income)		(1.27)		(0.06)
	Net Cash from operating activities		10,163.67		7,417.50

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
B. Cash flow from Investing Activities				
Purchase of Fixed Assets	(563.93)		(309.84)	
Purchase/Sale of Investments	(9,414.60)		(7,308.81)	
Short Term Capital Gain/(Loss) on Mutual Fund	224.18		145.05	
Long Term Capital Gain/(Loss) on Sale of Shares	72.85		3.47	
Short Term Capital Gain/(Loss) on Sale of Shares	5.75		(0.40)	
Interest on Fixed Deposit	1.25		-	
Dividend on Shares	1.98		1.52	
Dividend on Mutual Fund	0.05		0.04	
Financial Opportunities Forum- Membership Fees	4.97		6.08	
Net Cash from investing activities		(9,667.50)		(7,462.89)
C. Cash Flow from Financing Activities				
Issue of shares	-		28.76	
Dividend Paid	(421.74)	(421.74)	-	28.76
Net Cash from financing activities		(421.74)		28.76
Net increase/decrease in cash & cash equivalents		74.43		(16.63)
Add: Cash & Cash Equivalents at the start of the year				
Cash in Hand	0.93		1.24	
Bank Accounts	48.84	49.77	65.16	66.40
Cash & Cash Equivalents at the end of the year				
Cash in Hand	0.92		0.93	
Bank Accounts	123.28	124.20	48.84	49.77

As per Our Audit Report of even date

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

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

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Rajdeep Jadeja
Company Secretary

Place: Mumbai
Date: 25th July, 2024

PARAG PARIKH FINANCIAL ADVISORY SERVICES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
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
	2023-24	2022-23	
PPFAS Asset Management Private Limited	100	100	India
PPFAS Trustee Company Private Limited	100	100	India

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES
i. Basis of Preparation

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

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

ii. Use of Estimates

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

iii. Cash Flow Statement

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

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

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

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

iv. Property, Plant & Equipment

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

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

v. Intangible assets

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

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

vi. Depreciation

The company has adopted Straight Line Method of Depreciation on the Property, Plant and Equipment as per the requirements of the Companies Act, 2013, applying rates based on useful life as prescribed in the Companies Act, 2013.

vii. Impairment

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

viii. Current / Non-Current Classification

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

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

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

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

ix. Investments

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

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

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

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

x. Cash & Cash Equivalents

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

xi. Inventories

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

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

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

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

xii. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

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

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

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

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

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

xiii. Government Grants

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

xiv. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

a. Provident Fund scheme

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

b. Gratuity scheme

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

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

c. Employee Stock Options (ESOP)

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

xv. Revenue Recognition

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

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

Interest income is recognised on time proportion basis.

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

In case of Subsidiary Company PPFAS Trustee Company Private Limited,

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

xvi. Expenditure

Expenses are accounted on accrual basis.

xvii. Taxes on Income

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

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

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

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

xviii. Provision

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

xix. Contingent Liabilities

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

xx. Foreign Currency Transactions

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

xxi. Earnings per share

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

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

xxii. Portfolio Management Scheme (PMS)

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

Particulars	As on 31.03.2024 (₹ in Lakhs)	As on 31.03.2023 (₹ in Lakhs)
Non-discretionary	2,990.47	2,309.26
Cognito	3,796.18	2,092.39
Total	6,787.65	4,401.65

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, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
AUTHORISED		
3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
76,68,074 Equity Shares of ₹ 10/- each fully paid Previous year 76,68,074 Equity Shares of ₹10/- each fully paid up	766.81	766.81
	766.81	766.81

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	76,68,074	766.81	76,55,286	765.53
Issued during the period	-	-	12,788	1.28
Outstanding at the end of the period	76,68,074	766.81	76,68,074	766.81

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Geeta P Parikh	57,77,790	75.35	57,77,790	75.35
Rajeev Thakkar	4,51,049	5.88	4,33,899	5.66
Total	62,28,839	81.23	62,11,689	81.01

c. Changes in shareholding of Promoters as below

Promoter's Name	Shareholding As at 31st March, 2024		Shareholding As at 31st March, 2023		Change in % of holding during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Geeta P Parikh	57,77,790	75.35	57,77,790	75.35	-
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56	3,50,000	4.56	-
Neil P Parikh	70,859	0.92	70,859	0.92	-
Sahil P Parikh	56,111	0.73	56,111	0.73	-
Khushboo Joshi	4,800	0.06	4,800	0.06	-
Sitanshi S Parikh	1,536	0.02	1,536	0.02	-
Total	62,61,096	81.64	62,61,096	81.64	-

NOTE 4: RESERVES AND SURPLUS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
General Reserve (a)	3.85	3.85
Capital Redemption Reserves (b)	101.00	101.00
Share Premium (c)	1,098.87	1,098.87
Surplus/(deficit) in the statement of Profit and Loss		
At the Beginning of the Accounting period	18,172.84	10,521.35
Additions During the Year	10,910.33	7,651.49
Less : Dividend Paid	(421.74)	-
Closing Balance of Surplus in the Statement of Profit & Loss (d)	28,661.43	18,172.84
TOTAL (a+b+c+d)	29,865.15	19,376.56

NOTE 5 : DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	74.06	68.24
Property, Plant & Equipment: Impact of difference between Depreciation charged as per Company Law & Depreciation charged as per Taxation Law	17.23	10.11
Rent : Impact of difference between expense charged as per Company Law & claimed as per Taxation Law	(0.50)	(4.38)
Leave Encashment : Impact of difference between expense charged & previous year reversal as per Company Law & claimed as per Taxation Law	(3.67)	(1.03)
Gratuity : Impact of difference between income / expense charged & previous year reversal as per Company Law & claimed as per Taxation Law	(0.60)	1.12
Net Deferred Tax Liabilities (Ref. Note 32)	86.52	74.06

NOTE 6: OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Deferred Rent	20.98	16.67
	20.98	16.67

NOTE 7: TRADE PAYABLES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables	110.29	53.46
	110.29	53.46
Micro, Small & Medium Enterprises:		
(a) Principal amount overdue (remaining unpaid)	NIL	NIL
Interest due thereon :		
(b) Amount of interest paid during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	NIL	NIL

TRADE PAYABLES AGEING SCHEDULE:

For FY 2023-24

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.78	3.52	-	-	-	-	7.30
Others	66.30	25.03	11.66	-	-	-	102.99
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	70.08	28.55	11.66	-	-	-	110.29

For FY 2022-23

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.74	2.61	1.55	-	-	-	5.90
Others	20.84	8.04	18.68	-	-	-	47.56
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	22.58	10.65	20.23	-	-	-	53.46

NOTE 8 : CURRENT LIABILITIES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
TDS Payable	504.87	403.51
TCS Payable	0.10	-
GST Payable	354.34	212.76
GST Payable - RCM	0.53	0.16
Provident Fund Payable	16.25	12.41
Income Received in Advance	5.18	1.35
Unpaid Dividend	4.48	1.38
Professional Tax Payable	0.22	0.23
ESIC Payable	0.02	0.23
LWF Payable	0.01	-
Reimbursement of Expenses	-	1.24
	886.00	633.27

NOTE 9 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Provision for Employee Benefits		
Leave Encashment	60.58	38.43
	60.58	38.43

NOTE 10 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sr. No.	Asset	Gross Block as at 01/04/2023	Additions during the year	Deductions during the year	Gross Block as at 31/03/2024	Depreciation upto 01/04/2023	Depreciation for the period	Accumulated Depreciation on Sold Assets	Accumulated Depreciation Adjustment	Total depreciation upto 31/03/2024	Net Block as at 31/03/2024	Net Block as at 31/03/2023
A. Property, Plant & Equipment												
1	Office Premises	2,042.40	378.75	-	2,421.15	425.57	85.62	-	-	511.19	1,909.96	1,616.83
2	Computer	263.11	51.64	10.84	303.91	130.37	51.82	10.84	-	171.35	132.56	132.74
3	Office Equipments	87.51	17.35	0.90	103.96	48.77	12.80	0.42	-	61.15	42.81	38.74
4	Electrical Installation	26.85	0.30	-	27.15	14.79	2.63	-	-	17.42	9.73	12.06
5	Motor Car	112.46	94.69	46.64	160.51	56.94	14.57	29.94	-	41.57	118.94	55.52
6	Office Furniture	220.00	6.45	-	226.45	102.96	22.22	-	-	125.18	101.27	117.04
	TOTAL	2,752.33	549.18	58.38	3,243.13	779.40	189.66	41.20	-	927.86	2,315.27	1,972.93
B. Intangible Assets												
1	Computer Software	189.55	20.23	-	209.78	151.36	23.73	-	(0.56)	174.53	35.25	38.19
	TOTAL	189.55	20.23	-	209.78	151.36	23.73	-	(0.56)	174.53	35.25	38.19
C. Intangible Assets under development												
1	Computer Software	1.50	11.70	-	13.20	-	-	-	-	-	13.20	1.50
	TOTAL	1.50	11.70	-	13.20	-	-	-	-	-	13.20	1.50
	TOTAL (A+B+C)	2,943.38	581.11	58.38	3,466.11	930.76	213.39	41.20	(0.56)	1,102.39	2,363.72	2,012.62
	Previous Year	2,639.21	310.10	5.93	2,943.38	744.33	192.40	5.67	(0.30)	930.76	2,012.62	1,894.88

INTANGIBLE ASSETS UNDER DEVELOPMENT:

(a) Intangible assets under development ageing schedule:

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Intangible assets under development				
Projects in progress			13.20	13.20
Projects temporarily suspended				-

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

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

NOTE 11: NON CURRENT INVESTMENTS

Particular	No of shares / units	Cost as on 31 March 2024 ₹ In Lakhs	MKT. Rate 31 March 2024	MKT. Value on 31 March 2024 ₹ In Lakhs	No of shares / units	Cost as on 31 March 2023 ₹ In Lakhs	MKT. Value on 31 March 2023 ₹ In Lakhs
Investments in Equity by PPFAS							
Quoted Investment:							
"Equity Shares fully paid"							
Aarti Industries Limited		-	-	-	80	0.52	0.41
Aarti PharmaLabs Limited		-	-	-	20	0.17	0.06
Abbott India Limited		-	-	-	1	0.18	0.22
Akzo Nobel India Limited		-	-	-	11	0.25	0.25
Alembic Pharmaceuticals Limited		-	-	-	85	0.54	0.42
Anand Rathi Wealth Limited		-	-	-	40	0.27	0.32
Apar Industries Limited		-	-	-	20	0.13	0.50
Aditya Birla Sun Life Amc Limited		-	-	-	115	0.53	0.36
APL Apollo Tubes Limited		-	-	-	200	-	2.41
Ajanta Pharma Limited		-	-	-	54	0.64	0.65
Allcargo Logistics Limited		-	-	-	67	0.22	0.24
Aurobindo Pharma Limited		-	-	-	165	0.92	0.85
Asahi India Safety Glass Limited		-	-	-	25	0.10	0.11
Axis Bank Limited		-	-	-	84	0.62	0.72
Bajaj Auto Limited		-	-	-	27	0.79	1.05
Bajaj Consumer Care Limited		-	-	-	319	0.84	0.48
Bajaj Finance Limited		-	-	-	21	0.74	1.18
Bajaj Finserv Limited		-	-	-	30	0.35	0.38
Balkrishna Industries Limited		-	-	-	141	0.44	2.75
Bank Of Baroda Limited		-	-	-	135	0.15	0.23
Bharat Electronics Limited		-	-	-	495	0.28	0.48
Bharat Forge Limited		-	-	-	30	0.12	0.23
Bharti Airtel Limited		-	-	-	25	0.18	0.19
Blue Dart Express Limited		-	-	-	5	0.29	0.31
Bosch Limited		-	-	-	1	0.12	0.19
BSE Limited		-	-	-	65	0.11	0.28
Carysil Limited		-	-	-	60	0.33	0.33
CCL Products (India) Limited		-	-	-	225	0.49	1.28
CEAT Limited		-	-	-	15	0.24	0.22
Central Depository Services (India) Limited		-	-	-	475	0.94	4.32
Century Plyboards (India) Limited		-	-	-	50	0.28	0.23
Cera Sanitaryware Limited		-	-	-	6	0.25	0.38
Citi Union Bank Limited		-	-	-	125	0.25	0.16
Coal India Limited		-	-	-	205	0.33	0.44
Colgate- Palmolive (India) Limited		-	-	-	10	0.13	0.15
Coromandel International Limited		-	-	-	207	1.86	1.82
CRISIL Limited		-	-	-	28	0.45	0.90
Cyient Limited		-	-	-	23	0.19	0.23
Dabur India Limited		-	-	-	90	0.49	0.49
DCM Shriram Limited		-	-	-	100	0.44	0.75
DLF Limited		-	-	-	65	0.22	0.23
Dr. Lal Pathlabs Limited		-	-	-	18	0.46	0.33
Eclerx Services Limited		-	-	-	22	0.34	0.28
Eicher Motors Limited		-	-	-	45	0.82	1.33
Elgi Equipments Limited		-	-	-	74	0.27	0.32

NOTE 11: NON CURRENT INVESTMENTS (Contd.)

Particular	No of shares / units	Cost as on 31 March 2024 ₹ In Lakhs	MKT. Rate 31 March 2024	MKT. Value on 31 March 2024 ₹ In Lakhs	No of shares / units	Cost as on 31 March 2023 ₹ In Lakhs	MKT. Value on 31 March 2023 ₹ In Lakhs
Endurance Technologies Limited		-	-	-	56	0.64	0.70
Engineers India Limited		-	-	-	175	0.13	0.13
ESAB India Limited		-	-	-	10	0.28	0.35
FDC Limited		-	-	-	30	0.07	0.08
Finolex Cables Limited		-	-	-	15	0.05	0.12
Federal Bank Limited		-	-	-	873	0.86	1.15
Fine Organic Industries Limited		-	-	-	4	0.25	0.17
Fino Payments Bank Limited		-	-	-	75	0.15	0.15
FSN E-Commerce Ventures Limited		-	-	-	120	0.29	0.15
Gabriel India Limited		-	-	-	150	0.14	0.20
Genus Power Infrastructures Limited		-	-	-	20	0.02	0.02
Gujarat Heavy Chemicals Limited (GHCL)		-	-	-	31	0.20	0.16
Glenmark Life Sciences Limited		-	-	-	110	0.46	0.43
GMM Pfaudler Limited		-	-	-	20	0.32	0.29
Godrej Industries Limited		-	-	-	222	0.98	0.90
Granules India Limited		-	-	-	205	0.57	0.60
Great Eastern Shipping Company Limited		-	-	-	30	0.16	0.19
Grindwell Norton Limited		-	-	-	27	0.35	0.51
Godrej Agrovet Limited		-	-	-	143	0.78	0.59
Hawkins Cookers Limited		-	-	-	9	0.56	0.55
HDFC Bank Limited		-	-	-	213	1.99	3.43
HDFC Asset Management Company Limited		-	-	-	15	0.32	0.26
Hindustan Media Ventures Limited		-	-	-	280	0.16	0.12
Hindalco Industries Limited		-	-	-	54	0.29	0.22
Hindustan Aeronautics Limited		-	-	-	12	0.21	0.33
Hindustan Petroleum Corporation Limited		-	-	-	180	0.42	0.43
Housing Development Finance Corporation Limited		-	-	-	80	1.73	2.10
HT Media Limited		-	-	-	1,660	0.35	0.25
ICICI Bank Limited		-	-	-	558	1.90	4.90
ICICI Lombard General Insurance Company Limited		-	-	-	40	0.52	0.43
ICICI Prudential Life Insurance Company Limited		-	-	-	25	0.10	0.11
ICICI Securities Limited		-	-	-	70	0.40	0.30
Indian Oil Corporation Limited		-	-	-	75	0.05	0.06
Indraprastha Gas Limited		-	-	-	23	0.10	0.10
Styrenix Performance Materials Limited		-	-	-	45	0.40	0.32
ITC Limited		-	-	-	1,231	2.91	4.72
ICRA Limited		-	-	-	10	0.28	0.44
IDFC Limited		-	-	-	180	0.09	0.14
IDFC First Bank Limited		-	-	-	1,191	0.47	0.66
Indian Energy Exchange Limited		-	-	-	30	0.03	0.04
IOL Chemicals And Pharmaceuticals Limited		-	-	-	55	0.17	0.16
Ingersoll-Rand (India)Limited		-	-	-	43	0.55	1.13
Infosys Limited		-	-	-	89	1.04	1.27
Jindal Steel & Power Limited		-	-	-	32	0.16	0.17
Jagran Prakashan Limited		-	-	-	770	0.31	0.56
Kajaria Ceramics Limited		-	-	-	100	0.50	1.05

NOTE 11: NON CURRENT INVESTMENTS (Contd.)

Particular	No of shares / units	Cost as on 31 March 2024 ₹ In Lakhs	MKT. Rate 31 March 2024	MKT. Value on 31 March 2024 ₹ In Lakhs	No of shares / units	Cost as on 31 March 2023 ₹ In Lakhs	MKT. Value on 31 March 2023 ₹ In Lakhs
Kama Holdings Limited		-	-	-	5	0.63	0.63
KSB Limited		-	-	-	20	0.26	0.42
KEC International Limited		-	-	-	15	0.04	0.07
Kirloskar Ferrous Limited		-	-	-	40	0.15	0.19
Kotak Mahindra Bank Limited		-	-	-	195	2.94	3.38
L&T Technology Services Limited		-	-	-	10	0.31	0.34
Larsen & Toubro Limited		-	-	-	112	1.77	2.42
Laurus Labs Limited		-	-	-	80	0.26	0.23
LA Opala RG Limited		-	-	-	80	0.27	0.27
LIC Housing Finance Limited		-	-	-	70	0.27	0.23
Lupin Limited		-	-	-	25	0.24	0.16
Mahindra & Mahindra Limited		-	-	-	156	1.32	1.81
Mahindra Logistics Limited		-	-	-	40	0.17	0.14
Manappuram Finance Limited		-	-	-	1,440	1.64	1.78
Marico Limited		-	-	-	60	0.26	0.29
Mahanagar Gas Limited		-	-	-	11	0.10	0.11
Maharashtra Scooters Limited		-	-	-	41	1.84	1.74
Maruti Suzuki India Limited		-	-	-	7	0.44	0.58
Mastek Limited		-	-	-	10	0.26	0.15
Mayur Uniquoters Limited		-	-	-	413	1.74	1.73
Motherson Sumi Wiring India Limited		-	-	-	357	-	0.17
Motilal Oswal Financial Limited		-	-	-	115	0.78	0.70
Multi Commodity Exchange Of India Limited		-	-	-	10	0.12	0.15
Muthoot Finance Limited		-	-	-	29	0.31	0.28
National Aluminum Company Limited		-	-	-	1,072	0.45	0.84
Nazara Technologies Limited		-	-	-	50	0.36	0.26
NESCO Limited		-	-	-	80	0.46	0.41
Narayana Hrudayalaya Limited		-	-	-	100	0.66	0.77
Natco Pharma Limited		-	-	-	24	0.15	0.14
NIIT Limited		-	-	-	75	0.33	0.24
Newgen Software Technologies Ltd		-	-	-	70	0.30	0.32
Nippon Life India Asset Management Limited		-	-	-	530	1.35	1.11
NMDC Limited		-	-	-	375	0.16	0.42
NMDC Steel Limited		-	-	-	375	0.22	0.12
NOCIL Limited		-	-	-	480	0.44	0.99
NTPC Limited		-	-	-	155	0.25	0.27
Oracle Financial Services Software Limited		-	-	-	13	0.32	0.42
Page Industries Limited		-	-	-	1	0.31	0.38
Oil India Limited		-	-	-	82	0.21	0.21
PCBL Limited		-	-	-	150	0.13	0.17
Petronet LNG Limited		-	-	-	25	0.06	0.06
Piramal Pharma Limited		-	-	-	390	0.33	0.27
Polycab India Limited		-	-	-	23	0.15	0.66
Power Finance Corporation Limited		-	-	-	75	0.09	0.11
Power Grid Corporation Of India Limited		-	-	-	250	0.35	0.56
Prince Pipe And Fittings Limited		-	-	-	300	2.11	1.63
Quess Corp Limited		-	-	-	50	0.29	0.18
Radico Khaitan Limited		-	-	-	39	0.34	0.47

NOTE 11: NON CURRENT INVESTMENTS (Contd.)

Particular	No of shares / units	Cost as on 31 March 2024 ₹ In Lakhs	MKT. Rate 31 March 2024	MKT. Value on 31 March 2024 ₹ In Lakhs	No of shares / units	Cost as on 31 March 2023 ₹ In Lakhs	MKT. Value on 31 March 2023 ₹ In Lakhs
R Systems International Limited		-	-	-	90	0.29	0.23
Redington (India) Limited		-	-	-	20	0.03	0.03
Rites Limited		-	-	-	137	0.36	0.49
Rolex Rings Limited		-	-	-	22	0.39	0.44
Samvardhana Motherson International Limited		-	-	-	537	0.49	0.36
SBI Life Insurance Company Limited		-	-	-	48	0.56	0.53
Shriram Finance Limited		-	-	-	23	0.21	0.29
SIS Limited		-	-	-	25	0.12	0.08
Solar Industries India Limited		-	-	-	5	0.17	0.19
Star Cement Limited		-	-	-	185	0.21	0.21
State Bank of India Limited		-	-	-	208	0.84	1.09
Sun Pharmaceuticals Industries Limited		-	-	-	140	0.72	1.38
Sundaram Finance Limited		-	-	-	17	0.36	0.39
Suprajit Engineering Limited		-	-	-	25	0.07	0.09
Sonata Software Limited		-	-	-	49	0.24	0.41
Supreme Petrochem Limited		-	-	-	150	0.61	0.56
Suven Pharmaceuticals Limited		-	-	-	115	0.51	0.54
Swaraj Engines Limited		-	-	-	15	0.20	0.23
Syngene International Limited		-	-	-	52	0.15	0.31
Tata Consumer Products Limited		-	-	-	20	0.06	0.14
Tata Motors Limited		-	-	-	110	0.24	0.46
Tata Power Company		-	-	-	40	0.09	0.08
TCI Express Limited		-	-	-	23	0.45	0.34
Tech Mahindra Limited		-	-	-	30	0.30	0.33
The Supreme Industries Limited		-	-	-	11	0.27	0.28
The Phoenix Mills Limited		-	-	-	13	0.19	0.17
Transport Corporation India Limited		-	-	-	42	0.29	0.26
TCS Limited		-	-	-	17	0.51	0.55
Thyrocare Technologies Limited		-	-	-	26	0.34	0.11
Tube Investments Of India Limited		-	-	-	26	0.36	0.66
Titan Company Limited		-	-	-	105	0.69	2.64
Trent Limited		-	-	-	40	0.24	0.55
TVS Motor Limited		-	-	-	25	0.13	0.27
V-Mart Retail Limited		-	-	-	25	0.48	0.54
Voltamp Transformers Limited		-	-	-	4	0.05	0.11
Varun Beverages Limited		-	-	-	55	0.25	0.76
VRL Logistic Limited		-	-	-	63	0.30	0.40
VST Industries Limited		-	-	-	9	0.29	0.28
UltraTech Cement Limited		-	-	-	4	0.30	0.31
UPL Limited		-	-	-	20	0.14	0.14
Usha Martin Limited		-	-	-	45	0.08	0.10
UTI Asset Management Company Limited		-	-	-	235	1.65	1.51
West Coast Paper Mills Limited		-	-	-	30	0.15	0.16
Westlife Developers Limited		-	-	-	115	0.48	0.79
ZF Commercial Vehicle Control Systems India Limited		-	-	-	2	0.21	0.21
Zomato Limited		-	-	-	300	0.20	0.15
Zydus Lifesciences Limited		-	-	-	258	0.63	1.27
Total- (i)		-	-	-		82.83	111.00

NOTE 11: NON CURRENT INVESTMENTS (Contd.)

Particular	No of shares / units	Cost as on 31 March 2024 (₹ In Lakhs)	MKT. Rate 31 March 2024 (₹)	MKT. Value on 31 March 2024 (₹ In Lakhs)	No of shares / units	Cost as on 31 March 2023 (₹ In Lakhs)	MKT. Value on 31 March 2023 (₹ In Lakhs)
Unquoted Investments:							
PPFAS AMC							
AMC Repo Clearing Limited	109,683	10.97			109,683	10.97	-
MF Utilities India Private Limited	5,00,000	5.00			5,00,000	5.00	-
Sakhar Bhavan Premises Co-op. Society Limited.	2	0.01			2	0.01	-
Total- (ii)		15.98				15.98	-

Particular	No of shares / units	Cost as on 31 March 2024 ₹ In Lakhs	MKT. Rate 31 March 2024 ₹	MKT. Value on 31 March 2024 ₹ In Lakhs	No of shares / units	Cost as on 31 March 2023 ₹ In Lakhs	MKT. Value on 31 March 2023 ₹ In Lakhs
INVESTMENT IN MUTUAL FUNDS							
Parag Parikh Flexi Cap Fund	2,47,85,504.945	9,353.50	74.869	18,556.54	2,37,28,004.376	8,753.50	12,587.35
Parag Parikh Liquid Fund	4,04,302.83	5,058.72	1,341.92	5,425.41	5,000.00	50.00	62.75
Parag Parikh ELSS Tax Saver Fund	1,68,79,644.195	3,137.50	27.915	4,711.90	1,41,28,652.971	2,537.50	2,917.09
Parag Parikh Arbitrage Fund	82,17,737.386	834.40	10.317	847.81	-	-	-
Parag Parikh Conservative Hybrid Fund	49,99,750.012	500.00	13.402	670.08	49,99,750.010	500.00	570.91
Corporate Debt Market Development Fund	536.873	53.69	10,185.592	54.68	-	-	-
Parag Parikh Dynamic Asset Allocation Fund	4,99,975.001	50.00	10.023	50.11	-	-	-
Parag Parikh Liquid Fund (Regular Plan Monthly IDCW)	12.743	0.13	1,004.238	0.13	12.002	0.12	0.12
Parag Parikh Liquid Fund (Regular Plan Weekly IDCW)	12.748	0.13	1,002.196	0.13	12.017	0.12	0.12
Parag Parikh Liquid Fund (Regular Plan Daily IDCW)	12.781	0.13	1,000.548	0.13	12.006	0.12	0.12
Parag Parikh Liquid Fund (Direct Plan Monthly IDCW)	12.772	0.13	1,004.228	0.13	12.056	0.12	0.12
Parag Parikh Liquid Fund (Direct Plan Daily IDCW)	12.819	0.13	1,000.546	0.13	12.067	0.12	0.12
Parag Parikh Liquid Fund (Direct Plan Weekly IDCW)	12.805	0.13	1,002.265	0.13	12.028	0.12	0.12
Parag Parikh Liquid Fund (Regular Growth Plan)	10.000	0.10	1,333.900	0.13	10.000	0.10	0.12
Total- (iii)		18,988.69		30,317.44		11,841.82	16,138.94
Investment in Fixed Deposits							
Fixed Deposits with HDFC Bank	-	200.00	-	-	-	-	-
Total - (iv)	-	200.00	-	-	-	-	-
Grand Total (i+ii+iii+iv)		19,204.67				11,940.63	

Particulars	As at 31st March, 2024 ₹ In lakhs	MKT. Value as on 31st March, 2024 ₹ In lakhs	As at 31st March, 2023 ₹ In lakhs	MKT. Value as on 31st March, 2023 ₹ In lakhs
Aggregate amount of quoted investments and market value thereof	-	-	82.83	111.00
Aggregate amount of unquoted investments	19,204.67	-	11,857.80	-
Aggregate provision for diminution in value of investments.	-	-	-	-

NOTE 12 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance Tax and TDS (Net of Provision for Taxation)	79.47	49.03
Prepaid Expenses	19.58	7.42
Advance for Property purchase	-	5.05
	99.05	61.50

NOTE 13: OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Rent & other Deposits		
(a) Secured, considered good;	-	
(b) Unsecured, considered good;	251.43	198.22
(c) Doubtful;	-	
	251.43	198.22

NOTE 14 : CURRENT INVESTMENTS

Particulars	No of units	Cost for 31/03/2024 (₹ in Lakhs)	MKT. Rate 31/03/2024 (₹)	MKT. Value on 31/03/2024 (₹ in Lakhs)	No of units	Cost for 31/03/2023 (₹ in Lakhs)	MKT. Value on 31/03/2023 (₹ in Lakhs)
Investment in Mutual Funds							
Kotak Equity Arbitrage Fund	92,58,768.813	3,295.45	36.39	3,368.91	-	-	-
Quantum Liquid Fund	54,37,962.867	1,743.35	32.410	1,762.43	-	-	-
Bandhan Equity Arbitrage Fund	52,86,044.761	1,662.85	31.93	1,687.71	-	-	-
Parag Parikh Liquid Fund (Direct Growth Plan)	31,524.698	392.78	1,341.918	423.04	4,01,268.039	4,956.85	5,036.02
Motilal Oswal Liquid Fund	89,639.789	10.99	12.830	11.50	-	-	-
ICICI Prudential Liquid Fund	297.960	1.00	357.406	1.06	-	-	-
SBI Liquid Fund	28.184	1.00	3,779.282	1.07	-	-	-
Nippon India Eff Nifty 1D Rate Liquid Bees	0.958	-	1,000.000	0.01	0.958	-	0.01
Grand Total		7,107.42		7,255.73		4,956.85	5,036.03

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	7,107.42	4,956.85
Aggregate provision for diminution in value of investments.	-	-

NOTE 15: TRADE RECEIVABLES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured, considered good	-	
Unsecured, considered good	2,423.54	1,595.64
	2,423.54	1,595.64

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	CY - 2,423.54 PY - 1,595.64	-	-	-	-	CY - 2,423.54 PY - 1,595.64
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

NOTE 16: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with Banks	123.28	48.84
Cash on Hand	0.92	0.93
	124.20	49.77

NOTE 17: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Prepaid Expense	178.91	106.06
Advances to Others	3.87	1.85
Advance to Creditors	2.45	6.19
Loan & Advance to Employees	2.04	-
Other Receivables*	0.60	0.60
	187.87	114.70

* Advance given to employee for Mobile App testing

NOTE 18: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
GST Input Tax Credit	17.81	14.96
Gratuity Fund (Ref Note 34(iii))	13.78	15.10
Deferred Rent	1.59	(0.73)
Interest accrued on Fixed Deposits	1.25	-
	34.43	29.33

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Management Fees	20,442.18	14,400.67
Trustee Fees	773.31	42.37
Portfolio Management Fees	31.93	37.38
Professional Fees-Income	0.20	0.20
	21,247.62	14,480.62

NOTE 20: OTHER INCOME

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Net Gain/Loss on Sale of Investment		
Short Term Capital Gain on Mutual Fund	224.18	145.05
Long Term Capital Gain on Equity Shares	72.85	3.47
Short Term Capital Gain on Equity Shares	5.75	(0.40)
Total (a)	302.78	148.12
Other Non-Operating Income		
Interest on Fixed Deposit	1.25	-
Dividend from Shares	1.98	1.52
Dividend from Mutual Fund	0.05	0.04
Interest On Income Tax Refund	1.84	2.52
Financial Opportunities Forum- Membership Fees	4.97	6.08
Profit on sale of Fixed Asset	3.46	(0.11)
Total (b)	13.55	10.05
Total (a + b)	316.33	158.17

NOTE 21: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Salary :		
Salary to Employees	4,709.88	2,680.56
Provision for Leave Encashment	22.14	2.56
Contribution to Provident Fund and other funds		
Provident Fund	94.03	74.94
NPS Contribution	16.85	12.22
Provision for Gratuity Fund (Ref Note 34(iv))	11.32	33.50
Employees State Insurance Fund	0.22	0.93
Labour Welfare Fund Contribution	0.06	0.05
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP) Expenses:		
Employee Benefit expenses - ESOP	-	9.57
Staff Welfare Expenses:		
Staff Insurance	36.69	25.41
Staff Welfare	33.13	29.23
	4,924.32	2,868.97

NOTE 22: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Depreciation of Tangible Assets	189.66	162.17
Amortization of Intangible Assets	23.73	30.23
	213.39	192.40

NOTE 23: OTHER EXPENSES

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Professional Charges	641.39	475.14
Computer Maintenance & Software Subscriptions	273.87	182.68
Business Promotion Expenses	163.53	71.79
Rent (Ref Note 29)	123.14	136.85
Contributions Towards CSR (Ref Note 36)	118.76	48.68
Director's Fees (Sitting Fees) (Ref Note 27a)	55.35	27.80
Postage & Courier Charges	38.12	42.90
Annual Fees to SEBI	34.55	22.72
Electricity Expenses	31.27	29.50
Printing & stationery	30.29	28.75
Advertising expenses	26.71	35.40
Membership & subscription	25.87	13.66
Office Administration Expenses	25.55	17.69
Insurance Charges	22.86	21.89
Repairs & Maintenance of other assets	22.10	10.50
Conveyance Charges	20.59	18.21
Internet charges	19.77	13.78
Travelling expenses	19.76	8.08
Society Maintenance Expenses	18.14	15.60
Recruitment & Training Charges	17.56	8.12
Legal & Consultancy Charges	13.98	-
Telephone/Communication	12.82	13.96
Miscellaneous expenses	9.60	4.16
Auditors Remuneration (Ref Note 27b)	9.00	6.10
Financial Opportunities Forum Expenses	6.70	5.37
Filing fees	4.38	0.50
Motor car expenses	4.13	3.26
Director/Employee Education	3.63	3.72
Brokerage On Rental Property	0.70	1.46
Books & periodicals	0.62	0.34
Bank Charges	0.60	3.30
Professional tax - company	0.17	0.21
	1,795.51	1,272.12

NOTE 24: PRIOR PERIOD EXPENSES/(INCOME)

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
GST ITC reversal	0.24	0.45
Other Expenses	(1.51)	(0.51)
	(1.27)	(0.06)

NOTE 25: CURRENT TAX

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Current Tax	3,709.21	2,606.84
Income Tax Assessed Dues of earlier year	-	41.21
	3,709.21	2,648.05

NOTE 26: DEFERRED TAX

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March 2023 (₹ in Lakhs)
Deferred tax	10.41	5.82
Deferred prior period taxes	2.05	-
	12.46	5.82

NOTE 27: SUPPLEMENTARY INFORMATION

a. Particulars of Director's Remuneration

Director's Name	Head of Expenses	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
Rajesh Bhojani	Sitting Fees	6.60	4.00
Subrata Mitra	Sitting Fees	5.70	3.20
Ramesh Venkateswaran	Sitting Fees	5.70	2.90
Dhaval Desai	Sitting Fees	7.20	4.40
Suneel Gautam	Sitting Fees	9.15	4.90
Burjor Nariman	Sitting Fees	6.00	3.80
Bhagirat Merchant	Sitting Fees	6.00	2.60
Hitesh Gajaria	Sitting Fees	3.00	-
Sahil Parikh	Sitting Fees	3.00	1.00
Dipti Neelakantan	Sitting Fees	3.00	1.00
Neil Parikh	Employee Benefits Expenses	438.92	317.69
Rajeev Thakkar	Employee Benefits Expenses	774.66	557.03
Shashi Kataria	Employee Benefits Expenses	75.36	76.84

b. Particulars of Auditors Remuneration

Particulars	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
As Statutory Auditors	8.50	6.10
Other Services	0.50	-
TOTAL	9.00	6.10

NOTE 27: SUPPLEMENTARY INFORMATION (Contd.)**c. Value of Imports**

Particulars	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
Value of Imports	NIL	NIL

d. Expenditure in Foreign Exchange

Particulars	FY 2023-24 (Amounts in Lakhs)		FY 2022-23 (Amounts in Lakhs)	
	In \$	In ₹	In \$	In ₹
Subscription payment for Website & Mobile Application Maintenance	0.11	9.29	0.09	6.99
Advertising Expenses	0.06	5.28	-	-
Membership & Subscription Fees	0.06	4.97	-	-
Other Subscription payment	0.04	3.26	0.03	2.55
Email Purchase/Services & Web App Hosting	0.00	0.36	0.01	0.73
Total	0.27	23.16	0.13	10.27

e. Foreign Exchange Earnings

Particulars	F.Y.2023-24	F.Y.2022-23
Earnings in Foreign Exchange	NIL	NIL

- f. Funds received from various investors and invested on their behalf & in their respective names under the Portfolio Management Scheme, as at 31st March, 2024 are ₹ **67.87 crores**.

NOTE 28 : RELATED PARTIES DISCLOSURES:

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

Related Party Transactions:

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:

(₹ In Lakhs)

Particulars	Director who is able to exercise significant influence		Non-Executive Director		Relative of the Director who is able to exercise significant influence		Relative of Non-Executive Director		Enterprise over which Key Managerial Personnel can exercise significant influence		Relative of Director	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Expenses												
Employee Benefits Expenses	1,288.94	951.56	-	-	-	-	-	-	-	-	-	-
Rent & Interest on electricity deposit	-	-	-	-	-	-	-	-	1.28	1.20	-	-
Software Maintenance	-	-	-	-	-	-	-	-	55.80	40.95	-	-
Professional fees	-	-	-	-	5.43	5.08	-	-	-	-	-	-
Other transactions												
Reimbursement of Expenses	4.97	-	-	-	-	-	-	-	-	-	-	-
Dividend (Paid)	29.68	-	4.91	-	317.78	-	0.08	-	19.25	-	0.26	-

Related Party Balances:

Name of the Related Party	Relationship	Nature of Payment	Balance as on 31.03.2024 (₹ In Lakhs)	Balance as on 31.03.2023 (₹ In Lakhs)
Empeegee Portfolio Management Services Private Limited	Enterprise over which Key Managerial Personnel can exercise significant influence	Rent Deposit	141.00	141.00

NOTE 29: LEASE PREMISES

The Company has taken office premises on lease with an escalation clause in the lease agreements. There are no restrictions imposed by the lease arrangements. During the current year, the amount charged to the statement of profit and loss is ₹ **123.14 Lakhs** (Previous year: ₹ **136.85 Lakhs**). The future obligations towards lease rentals under the lease agreements as at 31st March, 2024 are as under:

Lease Obligation	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
Due not later than one year	107.00	107.11
Due later than one year but not later than five years	198.44	305.44
Later than five years	-	-
Total	305.44	412.55

NOTE 30: CONTINGENT LIABILITIES

Contingent Liabilities	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
Income Tax Case – Appeals in High Court AY 2013-14	41.73	41.73

NOTE 31: EARNINGS PER SHARE

Particulars	FY 2022-23	FY 2021-22
Profit attributable to equity shareholders (₹ in Lakhs)	10,910.33	7,651.49
Weighted Average number of Equity Share Outstanding during the year	76,68,074 Nos.	76,61,803 Nos.
Number of Equity Share used to compute diluted earnings per share	87,09,696 Nos.	82,91,138 Nos.
Basic EPS	₹ 142.28	₹ 99.87
Diluted EPS	₹ 125.27	₹ 92.29
Nominal value per share	₹ 10/-	₹ 10/-

NOTE 32: MAJOR COMPONENTS OF DEFERRED TAX

Deferred Tax Liability	(Rs. in Lakhs)		
I. Opening Balance			74.06
II Changes during the Year			
a. Timing Difference in Depreciation			
As per Accounts	212.83		
As per Income tax Act	281.27		
Over charged for tax purpose	68.44		
Deferred Tax Asset		17.23	
b. Timing Difference due to Provision for Leave Encashment			
As per Accounts & Previous year reversal	15.00		
As per Income tax Act	-		
Under charged for tax purpose	(15.00)		
Deferred Tax		(3.67)	
c. Timing Difference due to Provision for Rent			
As per Accounts	123.14		
As per Income tax Act	121.16		
Under charged for tax purpose	(1.98)		
Deferred Tax		(0.50)	
d. Timing Difference due to Gratuity Provision			
As per Accounts & Previous year reversal	12.41		
As per Income tax Act	10.00		
Under charged for tax purpose	(2.41)		
Deferred Tax		(0.60)	
III. Deferred Tax Income recognized in Statement of Profit & Loss			12.46
IV. Net Deferred tax Liability as per Balance Sheet.			86.52

NOTE 33: EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company had approved PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019, Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

Details of the schemes are as under:

1. For General Employees:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Date of Grant	1 st October, 2018	1 st October, 2019	1 st October, 2021	1 st October, 2022
Number of Options granted	10,00,000	10,98,000	54,000	1,25,500
Method of settlement	Equity	Equity	Equity	Equity
Exercise Period	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2025 to 31st December, 2027. Exercise period for third Vesting (45% of options granted): 1st December, 2027 to 30th November, 2029.	Exercise period for first Vesting (25% of options granted): 1st January, 2021 to 30th September, 2022. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028. Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for first Vesting (25% of options granted): 1st October, 2024 to 31st October, 2026. Exercise period for second Vesting (30% of options granted): 1st November, 2026 to 31st December, 2028. Exercise period for third Vesting (45% of options granted): 1st December, 2028 to 30th November, 2030.	Exercise period for first Vesting (50% of options granted): 1st October, 2027 to 31st October, 2028. Exercise period for second & final Vesting (50% of options granted): 1st November, 2028 to 30th November, 2030.
Vesting Conditions	Continued employment	Continued employment	Continued employment	Continued employment

2. For employees nearing retirement:

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

3. Vesting Schedule

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

4. Movement in Options have been summarized below for the FY 2023-24:-

Particulars	PPFAS ESOP 2018	PPFAS ESOP 2019	PPFAS ESOP 2021	PPFAS ESOP 2022
Outstanding at the beginning of the year	6,64,500	7,82,250	38,500	1,19,000
Granted during the year	-	-	-	-
Forfeited during the year	72,250	33,750	2,000	15,000
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	5,87,250	7,48,500	36,500	1,04,000
Exercisable at the end of the year	5,000	-	-	-

During the year under consideration, there were no ESOP exercised.

Parag Parikh Financial Advisory Services Limited (Holding Company) had granted 1,000,000 stock options to the employees of its Company and PPFAS Asset Management Private Ltd (Subsidiary Company) under the ESOP 2018 plan, with a specific vesting schedule for employees aged 52 and 53 at the grant date. During the Financial Year 2023-24, the Subsidiary Company provided liquidity to four of its employees who had been awarded stock options as an employment benefit. This was done by compensating these employees at ₹ 1700 per option that they voluntarily offered for cancellation of 66,250 options. The price of ₹ 1700 per option is based on management's assessment. Since the compensation was provided by the employer viz. the Subsidiary Company, the expense of ₹ 1,062.50 Lakhs has been accounted under "Employee Benefit Expenses" in the Books of Subsidiary Company.

The Intrinsic Value method is used for calculating the Fair value of shares on the date of issue of Options. Since the exercise price of the Options for the ESOP Scheme 2018, ESOP 2019, PPFAS ESOP 2021 and PPFAS ESOP 2022 is more than the fair value of the shares calculated by Independent Valuer, there is no Employee Compensation expenses on account of Options for the company.

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

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Valuation as per independent valuer (A)	90.24	95.25	152.14	224.87
Number of option outstanding & exercisable as on 31.03.2024	5,92,250	7,48,500	36,500	1,04,000
Exercise Price (B)	100	150	450	1200
Intrinsic Value If (A-B) is Positive or if Negative then NIL)	NIL	NIL	NIL	NIL

NOTE 34: EMPLOYEE BENEFITS

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

Particulars	Gratuity (Funded)	
	₹ in Lakhs)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	201.37	164.23
Interest Cost	14.92	11.32
Current Service Cost	23.00	19.94
Benefits Paid from the fund	(2.88)	(0.77)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financials Assumptions	2.84	(6.38)
Actuarial (Gain) / Loss on Obligation	6.06	13.03
Present value of the obligation at the end of the year	245.31	201.37
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	216.47	167.84
Expected return on Plan Assets	16.04	11.57
Contributions by the Employer	10.00	45.00
Benefits Paid from the fund	(2.88)	(0.77)
Actuarial Gain / (Loss) on Plan Assets	19.46	(7.16)
Fair value of Plan Assets at the end of the year	259.09	216.48
iii) Amounts Recognized in the Balance Sheet:		
Present value of Obligation at the end of the year	(245.31)	(201.37)
Fair value of Plan Assets at the end of the year	259.09	216.47
Net (Liability)/Asset Recognized in the Balance Sheet (Ref Note 18)	13.78	15.10
iv) Amounts Recognized in the statement of Profit and Loss:		
Current Service Cost	23.00	19.94
Net Interest Cost	(1.12)	(0.24)
Actuarial (Gains)/Losses	(10.56)	13.80
Net Cost / Reduction in cost Included in Employee Benefit Expenses (Ref. Note 21)	11.32	33.50
v) Actual Return on Plan Assets	35.50	6.62
vi) Major categories of Plan Assets as a % of total Plan Assets		
i) Insured managed funds	100%	100%
vii) Actuarial Assumptions		
i) Expected Return on Plan Assets	7.39% & 7.41%	6.84% & 6.90%
ii) Rate of Discounting	7.39% & 7.41%	6.84% & 6.90%
iii) Rate of Salary Increase	10.00%	10.00%
iv) Rate of Employee Turnover	10.00%	10.00%
v) Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality 2012-14 (Urban)	

NOTE 35: RATIOS

Particulars	As on 31st March, 2024	As on 31st March, 2023	% Increase / (Decrease)
Current Ratio	9.35	9.30	0.45
Return on Equity Ratio	42.97%	46.93%	(8.43)
Net profit ratio	51.35%	52.84%	(2.82)
Return on Capital employed	47.63%	50.97%	(6.55)

Terms for Ratios:

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

NOTE 36: CORPORATE SOCIAL RESPONSIBILITY

Particulars	FY 2023-24	FY 2022-23
(a) Amount required to be spent by the company during the year	₹ 118.68 Lakhs	₹ 48.66 Lakhs
(b) Amount of expenditure incurred	₹ 118.76 Lakhs	₹ 48.68 Lakhs
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	<ol style="list-style-type: none"> Donated to Bombay Mid Town Rotary Trust which in turn donates to other organizations conducting charity activities. Rotary Foundation (India) for Pediatric Cardiac Procedures for children with congenital heart disease Centre For Transforming India for providing education facilities Making The Difference Charitable Trust for donation of Dialysis Machine. 	<ol style="list-style-type: none"> Donated to Give Foundation which in turn donates to other organizations conducting charity activity The Bombay International School Association for education facilities.
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(h) Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

NOTE 37: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND ITS SUBSIDIARIES.

Name of the Company	Net Assets (Total Assets Less Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Net Assets ₹ in lakhs	As % of Consolidated Profit or Loss	Profit/(Loss) ₹ in lakhs
Parag Parikh Financial Advisory Services Ltd. (Parent Co.)	18.43%	5,645.26	0.94%	102.67
PPFAS Asset Management Pvt Ltd. (Subsidiary Co.)	79.65%	24,397.20	94.00%	10,255.29
PPFAS Trustee Company Pvt Ltd. (Subsidiary Co.)	1.92%	589.50	5.06 %	552.37

Note 38 : OTHER STATUTORY INFORMATION

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

NOTE 39: PREVIOUS YEAR FIGURES

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

Signatures to notes 1 to 39.

As per Our Audit Report of even date

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

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

Sd/-
CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN: 00080269

Sd/-
Sahil Parikh
Director
DIN: 00079898

Sd/-
Rajdeep Jadeja
Company Secretary

Place: Mumbai
Date: 25th July, 2024

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 32nd Annual General Meeting of the Company, to be held on Thursday, 5th September 2024 at 12.00 noon at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Particular of Resolution(s)	For	Against
1.	To receive, consider and adopt: (a) The Audited Standalone financial statements of the Company for the financial year ended 31st March, 2024 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, 2024 and report of Auditors thereon.		
2.	To consider and approve payment of Dividend of ₹ 8.60 per equity share for the Financial Year 2023-24.		
3.	To appoint director in place of Mr. Suneel Rashmikant Gautam (DIN: 00227484), who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint director in place of Mr. Rajeev Navinkumar Thakkar (DIN-00227548), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of 2024

Signature of shareholder

Signature of Proxy holder(s)

Please affix
Re.1 Revenue
Stamp

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

Parag Parikh Financial Advisory Services Limited
CIN: U67190MH1992PLC068970

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

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

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

ATTENDANCE SLIP

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

Name of the company : Parag Parikh Financial Advisory Services Limited

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

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

I hereby record my presence at the 32nd Annual General Meeting of the Company at 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400021 on Thursday, 05th September 2024 at 12.00 noon.

 Signature of the Member(s)/Proxy

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

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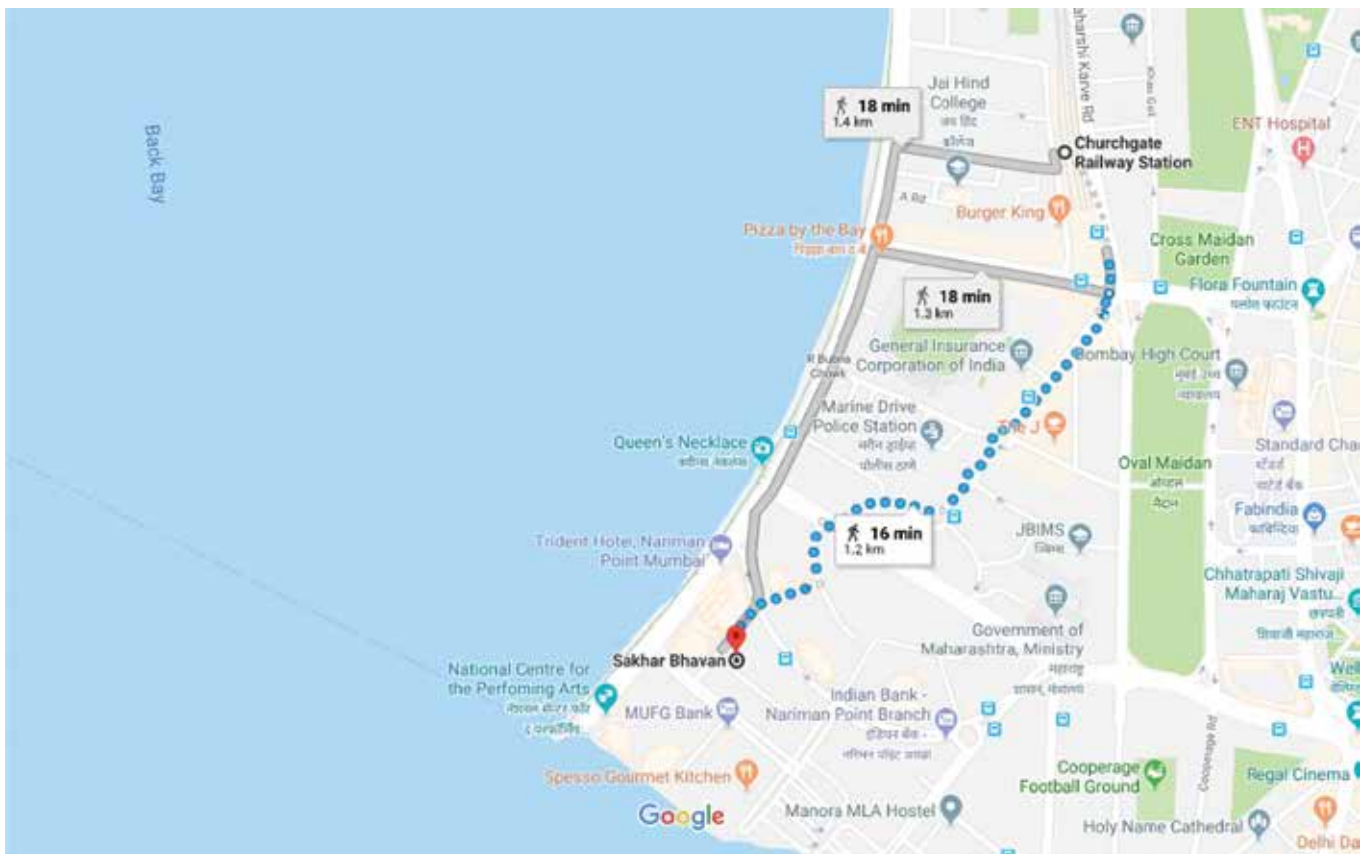
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Road map to AGM Venue

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

Distance from Churchgate Railway Station: around 1.2 Km.

Distance from Chhatrapati Shivaji Terminus: around 2.8 Km.



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Parag Parikh Financial Advisory Services Limited

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

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

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