

**PGIM INDIA ASSET
MANAGEMENT
PRIVATE LIMITED**

Fifteenth Annual Report
2022-2023

PGIM India Asset Management Private Limited

NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of the members of PGIM India Asset Management Private Limited will be held on Wednesday, July 19, 2023, at 11.00 A.M. at the registered office of the Company at 4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF ACCOUNTS:

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

“**RESOLVED THAT** the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss account of the Company for the year ended March 31, 2023, together with the Directors’ report and the Auditors’ report thereon, as circulated to the members and as laid before the meeting, be and are hereby approved and adopted.”

ITEM NO. 2 – APPOINTMENT OF M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Board of Directors and Audit Committee of the Company, M/s. Walker ChandioK & Co LLP, Chartered Accountants, Mumbai, having registration number: 001076N/N500013, be and are hereby appointed as the Statutory Auditors of the Company to hold Office from the conclusion of Fifteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Walker ChandioK & Co LLP, plus applicable taxes, out-of-pocket expenses, traveling and other expenses, in connection with the work of audit to be carried out by them;

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company, be and is, hereby, severally, empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

SPECIAL BUSINESS:

ITEM NO. 3 - APPOINTMENT OF MR. DAVID WAN CHANG AS DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** Mr. David Wan Chang [DIN: 09644315] who was appointed as an Additional Director by the Board of Directors with effect from July 01, 2022 and who ceases to hold office under Section 161 of the Companies Act, 2013 on the date of this Annual General Meeting, be and is hereby, appointed as a Director of the Company, not retiring by rotation;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company, be and are hereby, jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

PGIM India Asset Management Private Limited

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Corporate Identity No. U74900MH2008FTC187029

PGIM India Asset Management Private Limited

ITEM NO. 4 - APPOINTMENT OF MR. RAJESH KRISHNAMOORTHY AS DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** Mr. Rajesh Krishnamoorthy [DIN: 02260571] who was appointed as an Additional Director by the Board of Directors with effect from September 15, 2022 and who ceases to hold office under Section 161 of the Companies Act, 2013 on the date of this Annual General Meeting, be and is hereby, appointed as a Director of the Company, not retiring by rotation.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company, be and are hereby, jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

ITEM NO. 5 - APPOINTMENT OF MS. CAROLINE MCDONAGH AS DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** Ms. Caroline McDonagh [DIN: 09805097] who was appointed as an Additional Director by the Board of Directors with effect from February 01, 2023 and who ceases to hold office under Section 161 of the Companies Act, 2013 on the date of this Annual General Meeting, be and is hereby, appointed as a Director of the Company, not retiring by rotation.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company, be and are hereby, jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

By order of the Board of Directors of
PGIM India Asset Management Private Limited


Ravi Tanna
Company Secretary
Membership No. A35002

Place: Mumbai
Date: June 26, 2023

Registered Office:
4th Floor, C Wing, Laxmi Towers,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.

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EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3 - APPOINTMENT OF MR. DAVID WAN CHANG AS DIRECTOR OF THE COMPANY:

Mr. David Wan Chang, Associate Director, [DIN: 09644315] has been appointed as an Additional Director by the Board of Directors with effect from July 01, 2022. As per Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. David Chang shall hold the office of the Director till the conclusion of Annual General Meeting of the Company.

Mr. David Chang oversees PGIM's asset management businesses in India (PGIM India) and Taiwan (PGIM SITE), and PGIM's joint venture on the Chinese mainland with partner Everbright Securities. Prior to joining PGIM, Mr. Chang has worked with Franklin Templeton where he spent more than 20 years, formerly as the CEO and regional head for Greater China since 2007, responsible for driving business across Hong Kong, the Chinese mainland and Taiwan, and more recently as senior advisor providing guidance and strategic counsel to the APAC team. He also held previous senior sales and business development roles at the firm. Mr. Chang currently sits on the Board of Independent Advisors to the Family Office Association in Hong Kong, providing advice on family governance, running family business, philanthropy and all other areas that can add value to the Family Office Hong Kong community, and is an independent advisor to the Raffles Family Office in Hong Kong.

The Board recommends the resolution to be passed as an ordinary resolution as set out in Item No. 3 for appointment of Mr. David Chang as a Director of the Company, who shall be not liable to retire by rotation, in accordance with the Articles of Association of the Company.

Mr. David Chang is deemed to be interested in this resolution for his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4 - APPOINTMENT OF MR. RAJESH KRISHNAMOORTHY AS DIRECTOR OF THE COMPANY:

Mr. Rajesh Krishnamoorthy, Independent Director, [DIN: 02260571] has been appointed as an Additional Director by the Board of Directors with effect from September 15, 2022. As per Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajesh Krishnamoorthy shall hold the office of the Director till the conclusion of Annual General Meeting of the Company.

Mr. Rajesh Krishnamoorthy has over 22 years of experience in the finance industry. Previously, he was associated with Financial Planning Standards Board Ltd. where he was the India - Country Head. Prior to that, he was associated with iFAST where he has gained experience of more than 12 years, formerly, as Managing Director, managing overall business responsibility in India, and more recently as Vice Chairman, he also served on the Board as an Independent Director and Chairman of the Risk Committee. He has also held the position of Chief consultant for Collaborative Distribution Expansion Project. He was a member of committees of Investment Adviser Regulations (SEBI), Retirement Adviser Certificate Examination (National Institute of Securities Markets), Investment Adviser Certificate Examination (National Institute of Securities Markets). He was also a member and coordinator for SEBI Working Group on Investment Adviser Regulations, 2013. Mr. Rajesh Krishnamoorthy has handled multiple roles at Fidelity Asset Management and Fidelity Funds Network, in India and ICICI Bank. Formerly, he has also been part of Corporate Treasury Management in Tata Housing Development Co.

The Board recommends the resolution to be passed as an ordinary resolution as set out in Item No. 4 for appointment of Mr. Rajesh Krishnamoorthy as a Director of the Company, who shall be not liable to retire by rotation, in accordance with the Articles of Association of the Company.

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Mr. Rajesh Krishnamoorthy is deemed to be interested in this resolution for his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5 - APPOINTMENT OF MS. CAROLINE MCDONAGH AS DIRECTOR OF THE COMPANY:

Ms. Caroline McDonagh, Associate Director, [DIN: 09805097] has been appointed as an Additional Director by the Board of Directors with effect from February 01, 2023. As per Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Caroline McDonagh shall hold the office of the Director till the conclusion of Annual General Meeting of the Company.

Ms. McDonagh is associated with PGIM Group since June 2022 and currently oversees the Investment risk sector of PGIM's business in Dublin. Ms. McDonagh also works on ad hoc projects with the Strategic Investment and Research Group in order to develop a knowledge of the wider PGIM business. Ms. McDonagh is also a part of the Investment Committee of PGP India. Prior to joining PGIM, Ms. McDonagh has worked with Federated Hermes Multi Asset, London, as a Portfolio Manager where she assessed and analyzed a range of assets including Futures, ETFs, Commodities, and FX as well as UCITs fund structure, conducted Risk analysis of portfolios, contributed towards research in new product launch and post launch activities from risk perspective. She was also a Member of the Senior Management Team which makes decisions for the Fixed Income and Multi Asset side of the business.

The Board recommends the resolution to be passed as an ordinary resolution as set out in Item No. 5 for appointment of Ms. Caroline McDonagh as a Director of the Company, who shall be not liable to retire by rotation, in accordance with the Articles of Association of the Company.

Ms. Caroline McDonagh is deemed to be interested in this resolution for his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

By order of the Board of Directors of
PGIM India Asset Management Private Limited

Place: Mumbai
Date: June 26, 2023


Ravi Tanna
Company Secretary
Membership No. A35002

Registered Office:
4th Floor, C Wing, Laxmi Towers,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

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PGIM India Asset Management Private Limited

PGIM India Asset Management Private Limited
CIN - U74900MH2008FTC187029

ATTENDANCE SLIP

Fifteenth Annual General Meeting held on Wednesday, July 19, 2023, at 11.00 A.M.

Regd. Folio No. _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Fifteenth Annual General Meeting of the Company on Wednesday, July 19, 2023, at 11.00 A.M. at 4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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CIN - U74900MH2008FTC187029

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FIFTEENTH ANNUAL GENERAL MEETING

Wednesday, July 19, 2023, at 11.00 A.M.

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:

Registered Address:

Email ID:

Folio No. / Client ID:

I/We, being the member(s), holdingShares of the above Company, hereby appoint:

1. Name:
Address:
Email ID:
Signature _____ Failing him / her;
2. Name:
Address:
Email ID:
Signature _____

as my / our proxy to attend and vote for me/ us / our behalf at the Fifteenth Annual General Meeting to be held on Wednesday, July 19, 2023, at 11.00 A.M. at 4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and any adjournment meetings thereof in respect of such resolutions as are indicated below:

Resolution no.	Resolution	For	Against
		Optional*	
Ordinary Business:			
1	Adoption of Accounts		
2	Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants as statutory auditors of the Company		
Special Business:			
3	Appointment of Mr. David Wan Chang as Director of the Company		
4	Appointment of Mr. Rajesh Krishnamoorthy as Director of the Company		
5	Appointment of Ms. Caroline McDonagh as Director of the Company		

Signed this _____ day of _____ 2023.

Shareholder Signature:

Signature of the Proxy holder:

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PGIM India Asset Management Private Limited

Notes:

1. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. * It is optional to put "X" in the appropriate column against indicated in the Box. If you leave the column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete the form before submission.

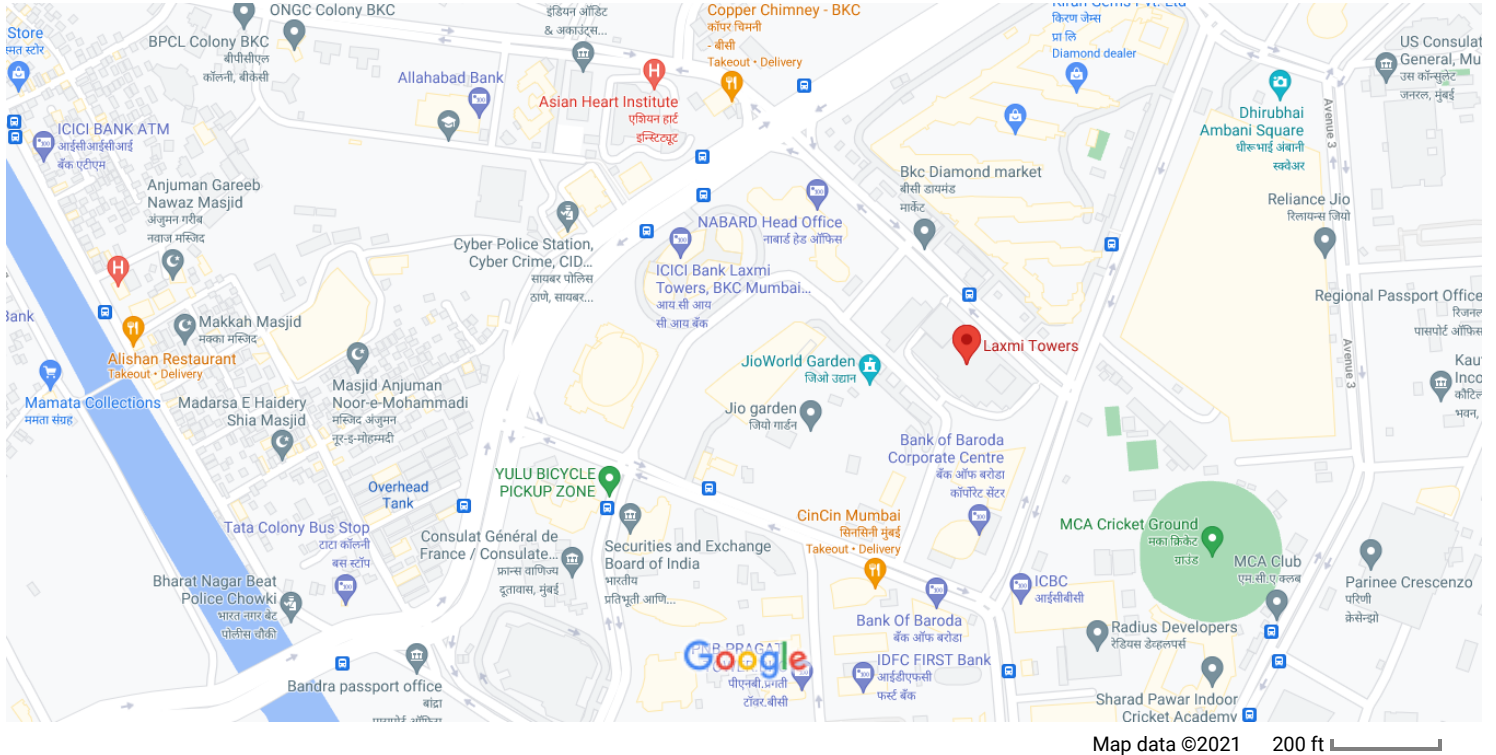
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Google Maps Laxmi Towers



Collapse side panel

Laxmi Towers

Bandra Kurla Complex Rd
 G Block BKC, Bandra Kurla Complex, Bandra East
 Mumbai, Maharashtra 400051
 India
 Building



Directions



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**PGIM INDIA
ASSET
MANAGEMENT
PRIVATE
LIMITED**

Directors' Report 2022-2023

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Regd. Office: 4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

CIN No. : U74900MH2008FTC187029

DIRECTORS' REPORT

To

The Members of PGIM India Asset Management Private Limited

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2023.

PGIM India Asset Management Private Limited (CIN: U74900MH2008FTC187029) is approved by the Securities and Exchange Board of India to act as the Asset Manager for the Schemes of PGIM India Mutual Fund. The Company is also registered as a portfolio manager with SEBI under SEBI (Portfolio Managers) Regulations, 1993 [as repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020] and is also acting as the Investment Manager for PGIM India Alternative Investment Fund, Category III Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012. There is no change in the nature of business of the Company during the year.

1. Financial Results:

Particulars	2022-2023 (Amount in INR lakhs)	2021-2022 (Amount in INR lakhs)
Total Income	6,124.36	4,262.02
Total Expenditure	9,011.26	8,186.17
Profit / (Loss) before tax	(2,886.90)	(3,924.15)
Tax	-	-
Profit/(Loss) after tax	(2,886.90)	(3,924.15)
Balance brought forward from previous year	(15,987.61)	(12,063.46)
Balance carried to Balance Sheet	(18,874.51)	(15,987.61)

2. Dividend:

No dividend is proposed for the year.

3. Share Capital:

The issued, subscribed and paid up capital of the Company is Rs. 1,86,58,11,860/- divided into 18,65,81,186 Equity shares of Rs. 10/- each.

During the year, the Company allotted equity shares on right basis as follows:

- 1,09,00,000 equity shares of face value of Rs. 10/- (Indian Rupees Ten only) each, at Rs. 55.45/- (Indian Rupees Fifty Five and Paise Forty Five Only) for each Equity Share, aggregating to Rs. 60,44,05,000/- (Rupees Sixty Crore Forty Four Lakhs and Five Thousand Only), on April 18, 2022 as fully paid up, to its shareholder(s) on rights basis.
- 66,80,805 equity shares of face value of Rs. 10/- (Indian Rupees Ten only) each, at Rs. 94.30/- (Indian Rupees Ninety four and paise thirty only) for each Equity Share, aggregating to Rs. 62,99,99,911.5/- (Rupees Sixty Two Crore Ninety Nine Lakhs Ninety Nine Thousand Nine

Hundred and Eleven and Paise Fifty Only), on February 28, 2023 as fully paid up, to its shareholder(s) on rights basis.

4. Review of Operations:

The financial year 2022-23 witnessed a moderation of fears around the continuing impact of the Covid-19 pandemic as vaccination efforts across the globe began showing signs of containment of the virus across most geographies.

While this was expected to be a big relief on the backdrop of widescale dislocation of economic activity in the previous two fiscal years, the Russia-Ukraine war fueled a geo-political crisis of unknown proportions leading to polarization of global powers, anxiety and fear across global markets and impacting lives and livelihood. The continuing war impacted all major economies across the globe impairing trade, challenging food security and distorting energy supply chains. Stock markets across the globe tumbled in reaction to the war, inflation hit record highs on the back of surge in oil prices, currencies across the globe plunged against the US dollar and foreign exchange reserves took a hit.

Central Banks across the world had to again get into action, this time around, for monetary tightening to contain the runaway inflation. The US Fed which had maintained a dovish, accommodative stance through the pandemic turned hawkish, rapidly raising rates by 450 basis points during the financial year to rein in inflation that had touched 40 year highs. In India, the RBI repo rate moved up from 4% at the start of the financial year to 6.50% by the end of the financial year as the RBI adopted a hawkish stance to contain inflation. While the Monetary Policy Committee of the RBI gave a pause to further rate hikes in April 2023, it cautioned that it was a hold and not a pivot, keeping the door open for future rate hikes to contain inflation. The 10 year G-Sec yields rose by about 47 basis points during the financial year.

Policy action by the Central Banks across the world on the back of rising inflation levels led to the US Dollar strengthening against most countries across the world. This led to a flight to the safe haven currency causing sizeable outflows from other countries. The Indian Rupee depreciated by about 7% against the US Dollar. The volatility in the Rupee was smoothened out through active intervention by the Reserve Bank of India on the back of strong foreign exchange reserves.

Towards the last quarter of the financial year, collapse of a few large banks in the US and Europe raised fears of a spillover effect into the global economy. The Nifty 50 was largely flat on a one year basis. The Midcap index registered a modest 1.2% growth while small caps were down about 14% for the year. Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets a mixed bag. While, Foreign Institutional Investors registered net negative flows in the Indian Capital market for the financial year. Thankfully, this was more than made up by robust domestic flows that have grown consistently over the years.

Amidst this environment of anxiety and gloom and speculations of a likely recession in developed markets, India stood out as a bright spot compared to other global economies with an economy poised to grow faster than most other major economies of the world. The country's decisive measures to get ahead of the pandemic, its rapid strides in the direction of digitisation, its push towards infrastructure development and capital investments, a responsive fiscal policy with record tax collections, and its continuing commitment to fiscal consolidation present it as a very promising investment destination for the medium to long term. This finds support in the favourable demographics of a growing middle class, a strong domestic consumption-led demand and a long runway of growth in financialization of house-hold savings.

The Mutual Fund Industry in India witnessed a modest 5% growth in overall assets during the financial year with most of the growth coming in passive/index funds category followed by equities. PGIM India Mutual Fund schemes witnessed a 22% growth in assets during the year and moved up 1 rank to Rank 22 on average assets under management.

The count of unique customers in the industry grew by 12% during the year. PGIM India Mutual Fund registered a 44% growth in its unique customer base going past the 1 Million customer mark. During the year, PGIM India Mutual Fund continued its thrust on building a strong SIP book towards ensuring a stable asset base across all its Equity and FOF schemes. PGIM India Crisil IBX Gilt 2028 Fund, a target maturity debt fund maturing in April, 2028 was launched in the last quarter of the financial year.

On the investment management side, the focus continued on building a strong performance track record across funds to offer better risk-adjusted returns to unit holders. As of March 31, 2023, 85% of the equity mutual fund assets registered performance in the top two quartiles over a 3 year period (91% as of March, 2022). On the fixed income side, with the continuing focus of ensuring a high quality portfolio across products, 83% of the assets registered performance in the top two quartiles over a 1 year period (83% as of March, 2022). PGIM India Mutual Fund continues to work towards building scale across its fixed income products suite.

The digital platforms of the Fund were augmented during the year to offer unit holders and distribution partners a complete suite of transactions and self-service capabilities through the investor and distributor portals launched during the year. The year also witnessed several initiatives in the direction of fostering operational and service excellence. “Money and Me”, a digital platform dedicated to investor awareness was launched during the year. PGIM India Mutual Fund also won the prestigious ET Best Brands Award for 2022, a testimony of the growing recognition of the brand over the years.

During the year, the company ramped up its investment talent to further bolster its mutual fund business and expanding its foray into alternates and international businesses. The performance turnaround on the Portfolio Management Services side helped acquire several new clients and register positive net sales in the segment. The Company continued to serve its offshore advisory mandates with two key advisory clients.

The Company continued to witness robust revenue growth while maintaining a tight leash around discretionary spends with the objective of achieving operating break even over the next 18-24 months. Revenue for the year grew 47% over previous year aligned to growth in firm assets while costs grew by about 10%. Resultantly, loss for the year before taxes was lower by 27% over previous financial year.

5. **Subsidiary:**

The Company does not have any subsidiary.

6. **Details of Directors and Key Managerial Personnel:**

The Board comprises of six Directors, out of which three are Independent Directors as on March 31, 2023. The composition of the Board is as follows:

Sr. No	Name	Status
1.	Mr. Indrasena Reddy	Associate Director (Chairman)
2.	Dr. V. R. Narasimhan	Independent Director
3.	Mr. Muralidharan Rajamani	Independent Director
4.	Mr. David Chang	Associate Director
5.	Mr. Rajesh Krishnamoorthy	Independent Director
6.	Ms. Caroline McDonagh	Associate Director

The composition of the Board is in accordance with the requirements of SEBI (Mutual Funds) Regulations, 1996.

During the year, in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Mr. David Chang was appointed as Director with effect from July 01, 2022, Mr. Rajesh Krishnamoorthy was appointed as Director with effect from September 15, 2022 and Ms. Caroline McDonagh was appointed as Director with effect from, February 01, 2023 until the date of the next Annual General Meeting of the Company. Necessary resolution for appointment of Mr. David Chang, Mr. Rajesh Krishnamoorthy and Ms. Caroline McDonagh as Directors of the Company has been included in the notice convening the 15th AGM.

Key Managerial Personnel:

During the year, Ms. Hiran Shah has resigned from the position of the Company Secretary of the Company with effect from July 29, 2022.

Mr. Ravi Tanna was appointed as the Company Secretary with effect from September 22, 2022 and is the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of Companies Act, 2013 read with Rule 8A of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014.

7. Number of Board meetings:

During the financial year ended March 31, 2023, five meetings of the Board of Directors were held viz. on May 05, 2022, July 28, 2022, November 17, 2022, January 30, 2023 and March 15, 2023.

The attendance of the Directors at the Board meeting was as under:

Name of the Directors	No. of Board Meetings attended
Mr. Indrasena Reddy	5
Dr. V. R. Narasimhan	5
Mr. Muralidharan Rajamani	4
Mr. David Chang ^{\$}	4
Mr. Rajesh Krishnamoorthy ^{\$\$}	3
Ms. Caroline McDonagh ^{\$\$\$}	1

^{\$}Appointed as a Director with effect from July 01, 2022;

^{\$\$}Appointed as a Director with effect from September 15, 2022;

^{\$\$\$}Appointed as a Director with effect from February 01, 2023.

Declaration from Independent Directors:

The Company, being a private limited company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

8. Committees:

a. Audit Committee

In terms of the requirement of Section 177 of Companies Act, 2013, the Audit Committee presently consists of Dr. V. R. Narasimhan - Chairman, Mr. Indrasena Reddy and Mr. Muralidharan Rajamani.

During the financial year ended March 31, 2023, the Audit Committee met five times to review half yearly and annual financial statements of Mutual Fund, annual financial statements of the Company, internal control systems, internal audit plan, audit reports and observations of statutory and internal auditors, implementation of audit recommendations as well as compliance of regulations with regard to operations of the Company, portfolio management business and the mutual fund. There were no cases where recommendations of the Audit Committee were not accepted by the Board of Directors of the Company.

b. CSR Committee

The Company is not required to implement Corporate Social Responsibility initiative as the corresponding provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company during the year under review.

c. Nomination and Remuneration Committee

The Company, being a private limited company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

9. Statutory Auditor:

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Company is required to rotate the Statutory Auditors of the Company on completion of term as prescribed therein. Accordingly, the term of M/s. Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditor of the Company shall expire at the conclusion of the ensuing Annual General Meeting (AGM).

It is proposed to re-appoint M/s. Walker Chandiook & Co LLP, Chartered Accountants, having registration number 001076N/N500013, as the Statutory Auditors of the Company for a further period of 5 continuous years i.e. from the conclusion of the Fifteenth (15th) AGM till the conclusion of Twentieth (20th) AGM. The appointment of M/s. Walker Chandiook & Co LLP, would be subject to approval of the shareholders of the Company.

10. Related Party Transactions:

Pursuant to provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the related party transactions have been disclosed in the relevant notes to the Accounts.

11. Employees:

The employee strength of the Company was 175 as on March 31, 2023.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated a Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal). No instance was reported during the year.

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 are not applicable to the Company.

12. Annual Return:

Pursuant to sub-section 3(a) of section 134, read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be placed on the website of the Company and can be accessed at www.pgimindiamf.com.

13. Particulars of loans, guarantees or investments:

During the year under review, the Company has not advanced any loans or given guarantees which attract the provisions of Section 186 of the Companies Act, 2013. Details of Investments are provided in **Annexure I**.

14. Risk Management Framework and Internal Financial Controls:

The Directors are of the opinion that the internal audit system of the Company along with other controls are capable of promoting reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. This framework provides adequate internal controls with reference to financial reporting commensurate with the Company's business and operations. The Audit Committee at periodic intervals reviews the adequacy of the internal financial control system, in coordination with the internal or statutory auditors.

Further, the Company has adopted the Risk Management Policy and implemented risk management framework applicable to the operations of PGIM India Mutual Fund as stipulated under SEBI (Mutual Funds) Regulations, effective from April 1, 2022. The adherence to the risk management policy and framework for PGIM India Mutual Fund will be reviewed periodically by the internal auditors of PGIM India Mutual Fund and the adequacy of risk management systems are reported to the Risk Management Committee and the Board. In line with SEBI Circular dated September 27, 2021 on Risk Management Framework for Mutual Funds, the Company has constituted the Risk Management Committee consisting of Directors of the Company. Mr. Muralidharan Rajamani is the Chairman of the Committee and Mr. Indrasena Reddy is the member.

The AMC had held quarterly Risk Management Committee meetings in the financial year 2022-23 and put in place the reporting requirements as specified in the Risk Management Circular

15. Public Deposits:

The Company neither invited nor accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year. Also, there are no deposits due and outstanding as on March 31, 2023.

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Since the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption in terms of under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable and hence not given.

During the year under review the foreign exchange receipts INR 1,94,27,427/- (Previous Year INR 3,59,48,336) and outgo was INR 56,74,458/- (previous year - INR 59,51,713).

17. Material Changes and Comments, if any, affecting the financial position of the Company:

As per 134(3) (l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

18. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There have been no orders passed by the Regulators / Courts / Tribunal, which would impact the going concern status of the Company and its future operations, during the financial year.

19. Compliance with Secretarial Standards on Board and Annual General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

20. Reporting of Fraud:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

21. Maintenance of Cost Records:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

22. Registrar and Transfer Agents:

KFin Technologies Limited is the Registrar and Transfer Agent of the Company.

23. Application / Proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company does not have any application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2022-23,

24. The provisions with respect to disclosure of difference between the 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 in terms of Section 134 read with Rule 8 (5) (xii) is not applicable to the Company.

25. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and 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 March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements:

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from SEBI, RBI, AMFI and other government and regulatory agencies. The Board acknowledges the support of its bankers and shareholders. The Directors wish to place on record their appreciation to employees of the Company for their dedication and commitment.

On behalf of the Board of Directors

Indrasena Reddy
Chairman
(DIN: 09437733)

Place: New Jersey, USA

Date: May 03, 2023

CIN No.: U74900MH2008FTC187029

Registered Office:

4th Floor, C Wing, Laxmi Towers,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Annexure I

Details of investments by the company (for the period April 1, 2022 to March 31, 2023)

Nature of Transaction	Date of Transaction	Name of body Corporate whose securities have been acquired	Nature of Securities	No. of securities	Value of Securities	Nominal Value per unit
Investment	24-08-2021	AMC REPO CLEARING LIMITED	Equity shares	181200	1812,000	10

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Report

To the Members of PGIM India Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **PGIM India Asset Management Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of 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 other information. Other information 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.

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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

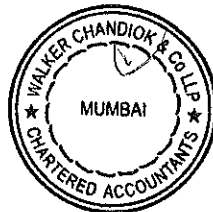
The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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.

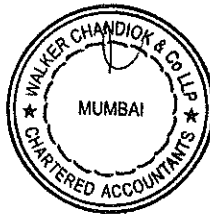


PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
10. 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.

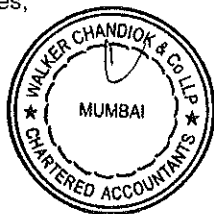
Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. 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 I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 39 and Note 41 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNMK3591

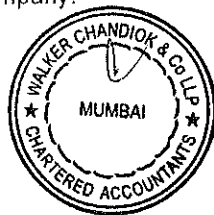
Place: Mumbai
Date: 03 May 2023

PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of PGIM India Asset Management Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

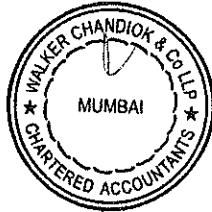
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

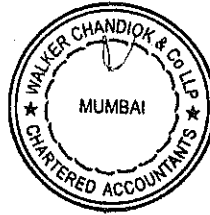
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including 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 other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2,886.90 lakhs and Rs. 3,924.15 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



PGIM India Asset Management Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNMK3591

Place: Mumbai
Date: 03 May 2023

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Balance sheet as at 31 March 2023

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Financial assets			
Cash and cash equivalents	2	74.58	66.67
Bank balances other than cash and cash equivalents	3	36.87	85.35
Receivables			
- Trade receivables	4	497.16	339.04
Investments	5	16,240.65	6,701.44
Other financial assets	6	206.29	204.18
		17,055.55	7,396.68
2 Non-financial assets			
Current tax assets (net)	7	105.57	97.83
Property, plant and equipment	8	727.63	548.91
Capital work-in-progress	9	10.01	6.18
Intangible assets under development	9	37.33	219.02
Other intangible assets	10	277.64	47.75
Right of use assets	11	688.58	866.93
Other non-financial assets	12	142.36	217.63
		1,989.12	2,004.25
Total assets		19,044.67	9,400.93
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Payables			
Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		376.89	360.65
Lease Liabilities	11	841.00	999.69
Other financial liabilities	14	255.79	218.93
		1,473.68	1,579.27
2 Non financial liabilities			
Provisions	15	1,780.62	1,514.47
Other non financial liabilities	16	170.81	144.77
		1,951.43	1,659.24
3 Equity			
Equity share capital	17	18,658.12	16,900.04
Other equity	18	(3,038.56)	(10,737.62)
		15,619.56	6,162.42
Total liabilities and equity		19,044.67	9,400.93
Significant accounting policies	1		
Notes on financial statements	2-44		

For Walker Chandiook & Co LLP

Firm Registration Number: 001076N/N500013

Chartered Accountants



Manish Gujral

Partner

Membership No: 105117



Place : Mumbai

Date : 03 May 2023

For and on behalf of the Board of Directors of

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED



VR Narasimhan

Director

DIN: 00170064



Muralidharan Rajamani

Director

DIN: 01690363




Ajit Menon

Chief Executive Officer



Ravi Tanna

Company Secretary

Membership No. A35002

Place : Mumbai

Date : 03 May 2023

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2023

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
i. Fee and commission income	19	5,629.82	3,818.85
I. Total revenue from operations		5,629.82	3,818.85
Other income			
i. Interest income	20	24.03	21.64
ii. Dividend income	21	0.11	0.09
iii. Net gain on fair value changes	22	461.17	420.74
iv. Miscellaneous income	23	9.24	0.68
II. Total other income		494.55	443.15
III. Total income (I+II)		6,124.37	4,262.00
Expenses			
i. Employee benefits expenses	24	5,463.06	5,093.65
ii. Fees and commission expense	25	585.20	504.49
iii. Finance costs	26	102.63	116.94
iv. Depreciation and amortisation	27	544.82	436.78
v. Other expenses	28	2,342.22	2,005.35
IV. Total expenses		9,037.93	8,157.21
V (Loss) before tax (III-IV)		(2,913.56)	(3,895.21)
VI Tax expense			
Current tax	29	-	-
VII Net (loss) after tax (V-VI)		(2,913.56)	(3,895.21)
VIII Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Actuarial loss on remeasurements of the net defined benefit plans		26.67	(28.95)
		26.67	(28.95)
IX Total comprehensive (loss) for the year (VII+ VIII)		(2,886.89)	(3,924.16)
X Earnings per equity share:	37		
Basic and diluted (in Rs.)		(1.62)	(2.30)
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies	1		
Notes on financial statements	2-44		

For Walker Chandiook & Co LLP
Firm Registration Number: 001076N/N500013
Chartered Accountants



Manish Gujral
Partner
Membership No: 105117



Place : Mumbai
Date : 03 May 2023

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED



VR Narasimhan
Director
DIN: 00170064



Muralidharan Rajamani
Director
DIN: 01690363




Ajit Menon
Chief Executive Officer



Ravi Tanna
Company Secretary
Membership No. A35002

Place : Mumbai
Date : 03 May 2023

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of cash flow for the year ended 31 March 2023

(All amount in INR lakhs, unless stated otherwise)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
A	Cash flow from operating activities		
	(Loss) before tax	(2,913.56)	(3,895.21)
	Adjustment for:		
	Depreciation and amortisation	544.82	436.78
	(Gain) on derecognition of property, plant and equipment	(1.07)	(0.51)
	Advances written back	(7.91)	-
	Net gain on sale of mutual fund investment	(300.25)	(223.25)
	Net gain on mutual fund investment measured at fair value through profit and loss	(160.92)	(197.49)
	Interest on bank deposits	(3.91)	(4.88)
	Interest on income tax refund	(5.63)	-
	Dividend income	(0.11)	(0.09)
	(Gain)/Loss on termination of lease	(0.26)	(0.17)
	Interest on lease liabilities	102.63	116.94
	Financial assets measured at amortised cost	0.21	(2.62)
	Remeasurement of defined benefit obligations	26.67	(28.95)
	Operating (loss) before working capital changes	(2,719.29)	(3,799.45)
	Changes in working capital:		
	(Decrease)/increase in non financial liabilities	292.19	763.39
	(Decrease)/increase in trade payables	24.15	(197.79)
	(Decrease)/increase in financial liabilities	36.86	37.64
	(Decrease)/increase in lease liability	61.19	(189.27)
	Decrease/(increase) in non-financial assets	75.27	208.75
	Decrease/(increase) in other financial assets	(2.11)	104.65
	Decrease/(increase) in trade receivables	(158.11)	60.23
	Decrease/(increase) in other receivables	-	2.50
	Cash (used in) from operations	(2,389.85)	(3,009.35)
	(Payment)/refund of tax(net)	(7.74)	(67.53)
	Cash (used in) operating activities	(2,397.59)	(3,076.88)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(599.48)	(134.83)
	Investment in bank deposit, and interest thereon	52.39	3.68
	Sale of tangible and intangible assets	3.37	1.58
	Dividend income	0.11	0.09
	Proceeds from sale of investments	5,537.43	5,575.50
	Purchase of investments	(14,615.47)	(2,140.10)
	Net cash (used in) / generated from investing activities	(9,621.65)	3,305.92
C	Cash flows from financing activities		
	Repayment of lease liabilities	(322.51)	(307.67)
	Interest on income tax refund	5.63	-
	Proceeds from rights issue of equity shares	12,344.03	-
	Net cash generated from/(used in) from financing activities	12,027.15	(307.67)
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	7.91	(78.63)
	Cash and cash equivalents at the beginning of the year	66.67	145.30
	Cash and cash equivalents at the end of the year	74.58	66.67
		7.91	(78.63)
	Cash and cash equivalents include the following		
	Balances with banks in current account	74.58	66.67
	Total cash and cash equivalents (Refer note 2)	74.58	66.67



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

For **Walker Chandio & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

For and on behalf of the Board of Directors of

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED



Manish Gujral

Partner

Membership No: 105117



VR Narasimhan

Director

DIN: 00170064



Muralidharan Rajamani

Director

DIN: 01690363



Ajit Menon

Chief Executive Officer



Ravi Tanna

Company Secretary

Membership No. A35002

Place : Mumbai

Date : 03 May 2023

Place : Mumbai

Date : 03 May 2023

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2023

(All amount in INR lakhs, unless stated otherwise)

I Share Capital

Particulars	Note	Equity share capital	
		Number of shares	Amount
As at 1 April 2021	17	16,90,00,380	16,900.04
Changes during the year		-	-
As at 31 March 2022	17	16,90,00,380	16,900.04
Changes during the year		1,75,80,805	1,758.08
As at 31 March 2023	17	18,65,81,185	18,658.12

II Other equity

Particulars	Note	Reserves and Surplus		Total
		Retained earnings	Securities Premium	
Opening balance as at 1 April 2021	18	(12,063.42)	5,249.96	(6,813.46)
Transactions during the year				
Net (loss) for the year		(3,895.21)	-	(3,895.21)
Other comprehensive (loss) for the year (Actuarial loss on remeasurements of the net defined benefit plans)		(28.95)	-	(28.95)
Securities premium on rights shares issued		-	-	-
Closing balance as at 31 March 2022	18	(15,987.58)	5,249.96	(10,737.62)
Transactions during the year				
Net (loss) for the year		(2,913.56)	-	(2,913.56)
Other comprehensive gain for the year (Actuarial gain on remeasurements of the net defined benefit plans)		26.67	-	26.67
Securities premium on rights shares issued		-	10,585.95	10,585.95
Closing balance as at 31 March 2023	18	(18,874.47)	15,835.91	(3,038.56)

Nature of reserves

1 Retained earnings

Retained earnings pertain to the accumulated losses made by the company over the years.

2 Securities premium reserve

Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

For Walker Chandiok & Co LLP

Firm Registration Number: 001076N/N500013

Chartered Accountants



Manish Gujral

Partner

Membership No: 105117

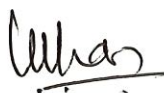


Place : Mumbai

Date : 03 May 2023

For and on behalf of the Board of Directors of

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED



VR Narasimhan

Director

DIN: 00170064



Ajit Menon

Chief Executive Officer

Place : Mumbai

Date : 03 May 2023



Muralidharan Rajamani

Director

DIN: 01690363



Ravi Tanna

Company Secretary

Membership No. A35002

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

Company information

PGIM India Asset Management Private Limited (the Company) was incorporated on 24 September 2008 as a private limited company under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013 (the Act). The registered and corporate office of the Company is situated at 4th Floor, C Wing, Laxmi Towers, BKC Bandra (E), Mumbai 400051, Maharashtra.

The Company is registered as an investment manager with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996. The principal business of the Company is to provide management advisory and administrative services to the PGIM India Mutual Fund (the Fund) in accordance with Investment Management Agreement dated 30 July 2009, as amended time to time, between PGIM India Trustee Private Limited and the Company.

The Company is also a SEBI registered Portfolio Manager. The Company has received a certificate from SEBI which is valid till it is suspended or cancelled by SEBI, subject to payment of renewal fees at every three years. It provides discretionary and advisory portfolio management services (PMS) to its clients.

Basis of preparation

The Company has prepared its financial statements to comply in all material respects with the provisions of the Act and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements are approved for issue by the Company's Board of Directors on 03 May 2023.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

Standards issued but not yet effective

The Ministry of Corporate Affairs has vide its circular dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

1 Significant accounting policies

a. Critical estimates and judgements

i) Property, plant and equipment and intangible assets:

The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements

iii) Contingencies:

The management has estimated the possible outflow of resources at the end of annual reporting financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 38.

b. Investments and financial assets

Classification

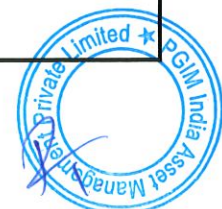
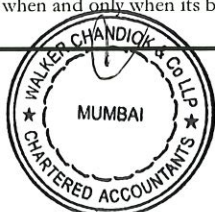
The Company classifies its financial assets in the following measurement categories:

- Fair value through Statement of Profit and Loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



Notes forming part of financial statements for the year ended 31 March 2023

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of financial instruments

Subsequent measurement of financial instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a financial instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income using the effective interest rate method. Company's Investment in mutual fund units are classified as financial assets measured at FVTPL

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its assets carried at amortised cost and FVOCI financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments for its receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss on disposal of that financial asset.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



d. Other financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

e. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised, but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

f. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Statement of Profit and Loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

g. Property plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment's and allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') on the basis of useful life prescribed under the Schedule II of the Companies Act, 2013, which is in line with the management estimate of useful life of property plant and equipment, except in case of office equipment which is higher than the rate prescribed under Schedule II of Companies Act 2013, in order to reflect the actual usage of the assets. The estimate of useful life of the office equipment based on the technical evaluation, have not undergone a change on account of transition to Companies Act 2013.

The following useful life has been considered:

Assets	Useful life
Leasehold Improvement	Over the primary lease period
Furniture and Fixtures	10 years
Office Equipment	3 years
Computers	3 years
Servers	6 years
Vehicles	8 years

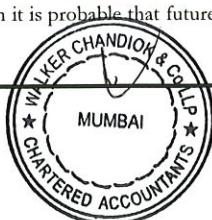
Fixed assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Gains or losses arising from the retirement or disposal of property plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the property plant and equipment and recognised as income or expense in the Statement of Profit and Loss.

h. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives. The assets' useful lives are reviewed at each financial year end.

The following useful life has been considered:

Assets	Useful life
Computer Software	3 years

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

i. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

j. Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in IND AS 115, Revenue from Contracts with Customers. Revenue from operations includes investment management fees, portfolio management services and Investment advisory fees. These are recognised over time on an accrual basis. Amounts disclosed as revenue are net of Goods and Services Tax and amounts collected on behalf of third parties.

Revenue is measured at the fair value of consideration received or receivable.

k. Interest income

Interest income for debt instruments is recognised using the effective interest rate ('EIR') method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

l. Dividend income

Dividends are recognised in profit or loss only when:

- the entity's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the entity; and
- the amount of the dividend can be measured reliably.

Dividend income on financial assets measured at FVTPL is included as a part of fair value changes. Accordingly, the Company has disclosed dividend income on financial assets at FVTPL separately in profit and loss account.

m. Leases

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate.

The Company has used its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.



n. Employee benefits

Short term obligations: Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Other long term employee benefit obligations:

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Long term incentive plan ("LTIP")

The Company's certain eligible employees are entitled to Long term incentive benefits as per the Company's policy. The liabilities for LTIP are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit or Loss.

Value appreciation rights ("VAR")

The Company's Management Committee members are entitled for VAR awards. The aggregate value of the VAR awards is equal 5% of the increase in the Firm Value over the performance period and will be allocated as defined in the Plan. If there has been no increase in the value of the business over the relevant time period, then the VAR awards will have no value. The award will vest on 31 March 2024. Final VAR award value will be adjusted based on the firm's margin as defined for the fiscal year ending 31 March 2024.

Post employment obligations:

The Company operates the following post employment schemes:

(i) Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company has taken a Group Gratuity Policy with Kotak Mahindra Old Mutual Life Insurance Limited ("Insurer"). Gratuity Fund is administered through PGIM India Asset Management Private Limited Employees Group Gratuity Trust and is a recognised fund under the Income Tax Act, 1961. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company makes provision for gratuity based on an actuarial valuation done as per projected unit credit method by an actuary. Actuarial gains and losses arising on the remeasurement of defined benefit obligation is charged/credited to other comprehensive income.

(ii) Defined contribution plans:

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contribution to the above Plan is charged to the Statement of Profit and Loss as incurred.

o. Brokerage expenses:

Upfront brokerage on close ended fixed tenure schemes is amortised over the tenure of the respective scheme and in case of Equity Linked Saving Scheme (ELSS), upfront brokerage is amortised over period of three years. Any other brokerage is charged to Statement of Profit and Loss in the year in which it is incurred.

Commission paid for future period for the Mutual Fund schemes (including ELSS) until 21 October 2018 is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes.

p. PMS brokerage:

Upfront Brokerage paid on PMS products are amortized over the clawback period. Any other brokerage is charged to Statement of Profit and Loss in the year in which it is incurred. The brokerage amount, if clawed back, are adjusted against the expense.

q. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupees (INR), which is the Company's functional and presentation currency.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(ii) Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

r. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

(ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax asset are recognised to the extent that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

s. Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM's functions is to allocate the resources of the Company and assess the performance of the operating segments of the Company. The Chief Executive Officer is identified as the CODM. The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. Refer note 36 for segment information presented.

v. New Fund Offer ('NFO') expenses

Expenses related to NFO of MF scheme are charged to Statement of Profit and Loss of the Company in the year in which the NFO is launched and the expenses are incurred

w. Rounding Off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest "lakhs" as per the requirement of Schedule III, unless otherwise stated.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

2 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	2.75	2.25
Balances with banks:		
- in current accounts	71.83	64.42
Total	74.58	66.67

3 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits	36.87	85.35
Total	36.87	85.35

4 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	497.16	339.04
Total	497.16	339.04

Trade receivable ageing schedule as at 31 March 2023

Particulars	Undisputed Trade receivables - considered good	
	As at 31 March 2023	As at 31 March 2022
Outstanding for following periods from Due date		
Unbilled	-	-
Not due	-	-
Less than 6 months	495.72	339.04
6 months to 1 year	0.63	-
1 - 2 years	0.81	-
2 - 3 years	-	-
More than 3 years	-	-
Total	497.16	339.04

There are no disputed and credit impaired Trade receivables for 31 March 2023 and 31 March 2022



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

5 Investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity(Nos.)	Amount	Quantity(Nos.)	Amount
Investments in India				
Investment measured at FVTPL				
Investments in Mutual Funds				
PGIM India Money Market Fund - Direct Plan - Growth	1,79,217	2,075.61	25,359	277.49
PGIM India Equity Savings Fund - Direct Plan - Dividend-A	3,759	0.57	3,530	0.55
PGIM India Money Market Fund - Direct Plan - Daily Dividend	55	0.55	52	0.52
PGIM India Money Market Fund - Direct Plan - Weekly Dividend	55	0.55	52	0.52
PGIM India Flexi Cap Fund - Direct Plan - Growth	23,91,509	666.51	5,00,000	143.35
PGIM India Large Cap Fund - Direct Plan - Growth	35,376	97.91	35,376	93.59
PGIM India Dynamic Bond Fund - Direct Plan - Growth	2,927	71.64	2,927	68.30
PGIM India Low Duration Fund - Direct Plan - Growth (Segregated Portfolio) <i>(Formerly known as PGIM India Credit Risk Fund - Direct Plan - Growth)</i>	4,58,831	-	4,58,831	-
PGIM India Hybrid Equity Fund - Direct Plan - Growth	87,397	94.15	87,397	90.64
PGIM India Corporate Bond Fund - Direct Plan - Growth <i>(Formerly known as PGIM India Premier Bond Fund - Direct Plan - Growth)</i>	22,73,497	911.87	22,73,497	872.64
PGIM India Short Duration Fund - Direct Plan - Growth <i>(Formerly known as PGIM India Short Maturity Fund - Direct Plan - Growth)</i>	14,75,554	611.54	2,58,744	102.48
PGIM India Midcap Opportunities Fund - Direct Plan - Growth	19,56,227	917.86	3,05,810	143.36
PGIM India ELSS Tax Saver Fund - Direct Plan - Growth <i>(Formerly known as PGIM India Long Term Equity Fund - Direct Plan - Growth)</i>	4,00,000	106.52	4,00,000	104.44
PGIM India Liquid Fund - Direct Plan - Growth <i>(Formerly known as PGIM India Insta Cash Fund - Direct Plan - Growth)</i>	11,28,949	3,312.07	65,436	181.53
PGIM India Low Duration Fund - Direct Plan - Growth	2,61,284	70.48	2,61,284	66.72
PGIM India Equity Savings Fund - Direct Plan - Growth	1,37,799	63.08	1,37,799	60.48
PGIM India Arbitrage Fund - Direct Plan - Growth	4,41,443	73.39	4,41,443	69.67
PGIM India Ultra Short Duration Fund - Direct Plan - Growth <i>(Formerly known as PGIM India Ultra Short Term Fund - Direct Plan - Growth)</i>	1,72,58,216	5,223.35	1,33,48,946	3,824.06
PGIM India Gilt Fund - Direct Plan - Growth	3,08,294	82.98	3,08,294	79.43
PGIM India Banking & PSU Debt Fund - Direct Plan - Growth	3,82,658	82.66	3,82,658	79.25
PGIM India Banking & PSU Debt Fund Direct Plan - Regular Dividend	5,425	0.55	5,237	0.53
PGIM India Emerging Markets Equity Fund - Direct Plan - Growth	4,23,012	53.13	4,23,012	64.89
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	3,61,533	117.21	3,61,533	127.44
PGIM India Overnight Fund - Direct Plan - Growth	91,975	1,064.18	4,998	54.84
PGIM India Balanced Advantage Fund - Direct Plan - Growth	17,30,896	207.53	4,99,975	58.55
PGIM India Small Cap Fund - Direct Plan - Growth	25,03,672	262.64	4,99,975	55.90
PGIM India Global Select Real Estate Securities Fund of Fund - Direct Plan - Growth	4,99,975	44.40	4,99,975	52.55
		16,212.93		6,673.72
Investments in Equity shares				
MF Utilities India Private Limited	5,00,000	9.60	5,00,000	9.60
AMC Repo Clearing Limited	1,81,200	18.12	1,81,200	18.12
		27.72		27.72
Total		16,240.65		6,701.44
Aggregate amount of unquoted investments		16,240.65		6,701.44

6 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits*	206.29	204.18
Total	206.29	204.18

* Includes penalty paid under protest to SEBI Rs. 18 lakhs (refer note 41)

7 Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source (net off provision) (31 March 23- Rs. 22.61 lakhs, 31 March 22- Rs. 22.61 lakhs)	105.57	97.83
Total	105.57	97.83



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)
(All amount in INR lakhs, unless stated otherwise)

8

Property, plant and equipment

Particulars	Computers and servers	Office equipment	Furniture and fixtures	Leaschold improvements	Vehicles	Total
Gross block						
Cost as at 01 April 2021	447.06	106.82	96.33	399.24	6.66	1,056.11
Additions	93.75	38.40	15.21	64.00	-	211.36
Disposals	50.06	7.84	8.48	-	-	66.38
Balance as at 31 March 2022	490.75	137.38	103.06	463.24	6.66	1,201.09
Additions	74.39	11.47	5.76	24.08	● 247.75	363.45
Disposals	5.62	-	-	-	6.66	12.28
Balance as at 31 March 2023	559.52	148.85	108.82	487.32	247.75	1,552.26
Accumulated depreciation						
Balance as at 01 April 2021	369.14	61.31	28.48	84.48	3.05	546.46
Depreciation charge	70.16	30.23	11.92	57.90	0.83	171.04
Disposals	50.06	7.84	7.42	-	-	65.32
Balance as at 31 March 2022	389.24	83.70	32.98	142.38	3.88	652.18
Depreciation charge	56.68	30.16	10.18	61.57	23.90	182.49
Disposals	5.60	-	-	-	4.44	10.04
Balance as at 31 March 2023	440.32	113.86	43.16	203.95	23.34	824.63
Net block						
Balance as at 01 April 2021	77.92	45.51	67.85	314.76	3.61	509.65
Balance as at 31 March 2022	101.51	53.68	70.08	320.86	2.78	548.91
Balance as at 31 March 2023	119.20	34.99	65.66	283.37	● 224.41	727.63



9 Capital work in progress (CWIP) as at 31 March 2023

Tangible assets - Ageing schedule

Particulars	Projects in progress	
	As at 31 March 2023	As at 31 March 2022
Amount in CWIP for a period of		
Less than 1 year	10.01	6.18
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	10.01	6.18

* There are no projects which were temporarily suspended as on 31st March 2023 and 31st March 2022

Intangible assets under development - Ageing schedule

Particulars	Projects in progress	
	As at 31 March 2023	As at 31 March 2022
Amount in CWIP for a period of		
Less than 1 year	36.57	187.30
1 - 2 years	0.76	31.72
2 - 3 years	-	-
More than 3 years	-	-
Total	37.33	219.02

* There are no projects which were temporarily suspended as on 31st March 2023 and 31st March 2022

10 Other intangible assets

Particulars	Software
Gross block	
Cost as at 01 April 2021	278.53
Additions	46.94
Disposals	-
Balance as at 31 March 2022	325.47
Additions	352.43
Disposals	-
Balance as at 31 March 2023	677.90
Accumulated amortisation	
Balance as at 01 April 2021	243.06
Amortisation charge	34.66
Disposals	-
Balance as at 31 March 2022	277.72
Amortisation charge	122.54
Disposals	-
Balance as at 31 March 2023	400.26
Net block	
Balance as at 01 April 2021	35.47
Balance as at 31 March 2022	47.75
Balance as at 31 March 2023	277.64



Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

11 Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices. Rental contracts are typically made for fixed periods of 12 months to 5 years, but may have extension options.

a) Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right of use assets	688.58	866.93
Total	688.58	866.93

Particulars	As at 31 March 2023	As at 31 March 2022
Opening lease liabilities	999.69	1,188.95
Adjustment for opening lease liability against ROU	-	(31.06)
Additions to lease liability during the year	63.83	35.07
Terminations of lease liabilities during the year	(2.64)	(1.66)
Cashflows during the year	(322.51)	(308.55)
Interest on lease liabilities for the year	102.63	116.94
Closing balance of lease liabilities	841.00	999.69
Total	841.00	999.69

b) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right of use assets (Refer note 27)	239.79	231.08
Total	239.79	231.08

Particulars	As at 31 March 2023	As at 31 March 2022
Interest expense (included in finance costs) (Refer note 26)	102.63	116.94

c) Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	322.51	307.67

d) Carrying value of right of use assets at the end of the reporting period

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance of ROU	866.93	1,095.69
Adjustment for opening lease liability against ROU	-	(31.06)
Additions to ROU during the year	63.47	34.86
Terminations of ROU during the year	(2.02)	(1.48)
Depreciation charge for the year	(239.79)	(231.08)
Closing balance of ROU	688.58	866.93

Extensions and termination options are included in a number of property across the Company. Extensions / terminations are based on mutual agreement with lessor



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

12 Other non-financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Balance with government authorities	-	97.38
Advances to vendors	10.81	4.04
Prepaid expenses	131.55	116.21
Total	142.36	217.63

13 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	376.89	360.65
Total	376.89	360.65

13.1 Trade Payables ageing

Outstanding for the following periods from the due date of payments

As at 31 March 2023	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	353.21
Not due	-	-
Less than 1 year	-	23.69
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	376.89

As at 31 March 2022	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	339.25
Not due	-	-
Less than 1 year	-	21.40
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	360.65

(i) There are no disputed trade payables as on 31st March 2023 and 31st March 2022

(ii) The information included in trade payables above, as required under the Micro, Small and Medium Enterprise Development Act 2006 (MSME Act) has been determined to the extent such parties have been identified on the basis of information received from the suppliers regarding their status under the said Act.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
The principle amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1.70	0.18
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23	-	-

14 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Creditors	-	12.42
Employee incentive plan*	255.79	206.51
Total	255.79	218.93

*Under the plan, amount payable has been determined on certain performance criteria and certain amounts are allotted and they become due for payment at a future date.

15 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions for employee benefits		
Provision for bonuses	1,051.28	1,022.03
Provision for gratuity (Refer Note 38)	38.79	117.40
Provision for compensated absences (Refer Note 38)	80.10	89.27
Provision for value appreciation rights	610.45	285.77
Total	1,780.62	1,514.47

16 Other non financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues including provident fund and tax deducted at source	170.81	144.77
Total	170.81	144.77

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.



Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

17 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of Rs. 10 each	1,02,50,00,000	1,02,500.00	1,02,50,00,000	1,02,500.00
	1,02,50,00,000	1,02,500.00	1,02,50,00,000	1,02,500.00
Issued				
(I) Equity shares				
Equity shares of Rs. 10 each	18,65,81,185	18,658.12	16,90,00,380	16,900.04
Total issued	18,65,81,185	18,658.12	16,90,00,380	16,900.04
Subscribed and paid up:				
(I) Equity shares				
Equity shares of Rs. 10 each	18,65,81,185	18,658.12	16,90,00,380	16,900.04
Total Subscribed and paid up:	18,65,81,185	18,658.12	16,90,00,380	16,900.04
Total issued, subscribed and fully paid up shares	18,65,81,185	18,658.12	16,90,00,380	16,900.04

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each				
At the beginning of the year	16,90,00,380	16,900.04	16,90,00,380	16,900.04
Add: Issued during the year	1,75,80,805	1,758.08	-	-
At the end of the year	18,65,81,185	18,658.12	16,90,00,380	16,900.04
Total issued, subscribed and fully paid up equity shares	18,65,81,185	18,658.12	16,90,00,380	16,900.04

b) Terms/ rights attached to equity shares

Equity shares: The company has one class of equity share having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of shares	No of shares	% of shares
Equity shares of Rs 10 each				
PGLH of Delaware, Inc. and its nominees	18,65,81,185	100.00%	16,90,00,380	100.00%

d) 1,09,00,000 equity shares of face value Rs.10 each have been allotted on 18 April 2022 at the price of Rs.55.45 per share (including share premium Rs. 45.45 per share), approved by the Board of Directors in their meeting held on 29 March 2022 to PGLH of Delaware, Inc on rights basis. 66,80,805 equity shares of face value Rs.10 each have been allotted on 28 February 2023 at the price of Rs.94.30 per share (including share premium Rs. 84.30 per share) aggregating to Rs.18,658 lakhs as on 31st March 2023, approved by the Board of Directors in their meeting held on 28 February 2023 to PGLH of Delaware, Inc on rights basis.

e) The Company has not allotted any shares as fully paid up pursuant to any contract without payment being received in cash and neither any shares as fully paid up by way of bonus shares (during 5 years immediately preceding 31st March 2023).

f) The Company has not carried out any buy back of shares (during 5 years immediately preceding 31st March 2023).

g) Shareholding of promoters

Shares held by promoters at the end of the year	No. of Shares	% of total shares	% Change during the year
Promoter name			
PGLH of Delaware, Inc. and its nominees	18,65,81,185	100%	0%
Total	18,65,81,185	100%	0%

18 Other equity

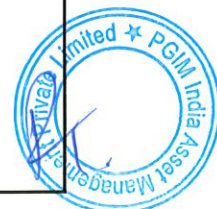
Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium	15,835.91	5,249.96
Retained earnings	(18,874.47)	(15,987.58)
Total	(3,038.56)	(10,737.62)

Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	5,249.96	5,249.96
Additions during the year	10,585.95	-
Closing balance	15,835.91	5,249.96

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	(15,987.58)	(12,063.42)
Transaction during the year :		
Net loss for the year	(2,913.56)	(3,895.21)
Other comprehensive income / (loss) for the year (Actuarial loss on remeasurements of the net defined benefit plans)	26.67	(28.95)
Closing balance	(18,874.47)	(15,987.58)



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

19 Fee and commission income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognized over a period of time (Net of Goods and Services Tax) (Refer note 34)		
Investment management fees	5,009.09	3,223.70
Portfolio management fees	305.77	302.87
Investment advisory services (Net)	314.96	292.28
Total	5,629.82	3,818.85

20 Interest income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
- Bank deposits	3.91	4.88
- Security deposits	14.49	16.76
Interest on income tax refund	5.63	-
Total	24.03	21.64

21 Dividend income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend from investment	0.11	0.09
Total	0.11	0.09

22 Net gain on fair value changes

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net gain/(loss) on financial instruments at FVTPL		
On Mutual fund	461.17	420.74
Others	-	-
Total (A)	461.17	420.74
Fair value changes		
Realised	300.25	223.25
Unrealized	160.92	197.49
Total (B)	461.17	420.74
Total	461.17	420.74

23 Miscellaneous income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gain on sale of property, plant and equipment	1.07	0.51
Gain on lease terminations	0.26	0.17
Advances written back	7.91	-
Total	9.24	0.68

24 Employee benefits expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	4,716.45	4,393.27
Contribution to provident fund and other funds	216.72	202.95
Staff welfare expenses	137.13	86.03
Value appreciation rights	324.69	285.77
Gratuity and leave encashment (Refer note 38)	68.07	125.63
Total	5,463.06	5,093.65



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

25 Fees and commission expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Scheme related expenses (Refer note 33)	411.17	338.01
Fund expenses (Portfolio management services)	174.03	166.48
Total	585.20	504.49

26 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on financial liabilities measured at amortised cost:		
- Interest on lease liabilities	102.63	116.94
Total	102.63	116.94

27 Depreciation and amortisation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amortisation on intangible assets (Refer note 9)	122.54	34.66
Depreciation on property, plant and equipment (Refer note 8)	182.49	171.04
Depreciation on right of use assets (Refer note 11)	239.79	231.08
Total	544.82	436.78

28 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Computer software charges	349.85	206.80
Advertising and marketing	260.96	310.83
Business promotion	253.45	306.45
Travelling and conveyance	130.55	82.84
Membership and subscription	233.42	207.61
Legal and professional fees	785.70	656.09
Rent and other expenses	22.63	12.50
Rates and taxes	58.93	11.65
Electricity	32.68	29.30
Communication	64.76	61.49
Computer consumables	23.36	23.53
Printing and stationery	18.46	16.13
Directors' sitting fees (Refer note 33)	17.50	12.60
Payment to auditors:		
- Audit fees	12.00	15.05
- Tax audit fee	2.00	2.50
- Out of pocket expenses	0.13	
Loss on foreign exchange (net)	6.46	1.82
Miscellaneous expenses	69.38	48.16
Total	2,342.22	2,005.35



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

29	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Tax expense		
	Current tax expense	-	-
	Total	-	-

29.1	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Tax reconciliation (for profit and loss)		
	(Loss) before income tax expense	(2,913.56)	(3,895.21)
	Tax at the rate of 25.17%	(733.34)	(980.42)
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Non deductible expenses for tax purpose	-	-
	Losses carried forward in future years	733.34	980.42
	Income tax expense	-	-

29.2	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Deferred tax liability on account of :		
	Financial assets measured at FVTPL	281.54	238.06
	Lease liability	211.68	251.62
	Total deferred tax liabilities (A)	493.22	489.68
	Deferred tax assets on account of:		
	Employee benefit expenses	238.89	123.95
	Property, plant and equipment	1,635.15	2,175.75
	Total deferred tax assets (B)	1,874.04	2,299.70
	Net deferred tax (Assets) (A-B)	(1,380.82)	(1,810.02)
	Unabsorbed business losses/depreciation	(1,380.82)	(1,810.02)
	Net deferred tax recognized (refer working below)	-	-

Note :

Since it is not probable that sufficient tax profits would be available for set off of current tax losses, deferred tax assets have been created to the extent of deferred tax liabilities. Unabsorbed depreciation can be carried forward for indefinite period and tax losses will expire in 8 years from the reporting date.

Due to absence of reasonable certainty, deferred tax assets has not been created on business losses and unabsorbed depreciation amounting to Rs.48,898.72 lakhs (31 March 2022 -Rs. 46,268.66 lakhs).

29.3 Deferred tax related to the following:

Particulars	As at 31 March 2023	Recognised through profit and loss	As at 31 March 2022	Recognised through profit and loss	As at 31 March 2021
Deferred tax liabilities on account of:					
Financial assets measured at FVTPL	281.54	43.48	238.06	56.16	181.90
Lease liability	211.68	(39.94)	251.62	(47.64)	299.26
Total deferred tax liabilities (A)	493.22	3.54	489.68	8.52	481.16
Deferred tax assets on account of:					
Employee benefit expenses	238.89	114.94	123.95	83.33	40.62
Property, plant and equipment	1,635.15	(540.60)	2,175.75	(710.59)	2,886.34
Total deferred tax assets (B)	1,874.04	(425.66)	2,299.70	(627.26)	2,926.96
Net deferred tax (Assets) (A-B)	(1,380.82)	429.20	(1,810.02)	635.78	(2,445.80)
Unabsorbed business losses/depreciation	(1,380.82)	429.20	(1,810.02)	635.78	(2,445.80)
Net deferred tax (Assets)	-	-	-	-	-



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

30 Fair value measurements

Financial instruments by category:

Particulars	31 March 2023		31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	74.58	-	66.67
Bank balances other than cash and cash equivalents	-	36.87	-	85.35
Trade receivables	-	497.16	-	339.04
Other financial assets	-	206.29	-	204.18
Investments	16,240.65	-	6,701.44	-
Total financial assets	16,240.65	814.90	6,701.44	695.24
Financial liabilities				
Trade payables	-	376.89	-	360.65
Lease liabilities	-	841.00	-	999.69
Other financial liabilities	-	255.79	-	218.93
Total financial liabilities	-	1,473.68	-	1,579.27

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investment in listed equity instruments and mutual fund units. The investment in all the open ended mutual funds and listed equity securities are valued at closing Net Asset Value (NAV)/ Market Price, which represents the repurchase price at which the issuer will redeem the units from investors. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. All the close-ended mutual funds, debt securities and Alternative Investment Funds (Equity) which are thinly traded in the active market are included in the Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments. The investments in venture capital fund units, alternate investment fund (Real Estate) units and PMS debt securities are classified in level 3.

II. Valuation techniques used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the Net Asset Value ("NAV") declared by respective schemes and Fair value of security deposits are based on discounted cash flows using a discount rate determined considering Company's incremental borrowing rate.

The carrying amounts of cash and cash equivalent, bank balances other than cash and cash equivalents, trade receivables, unquoted equity investment, loans, trade payables, other financial liabilities, borrowing other than debt securities are considered to be approximately equal to the fair value.

III. Fair value measurement using significant unobservable inputs (level 3)

There are no changes in level 3 items for the period ended 31 March 2023 - 27.72 lakhs and 31 March 2022- 27.72 lakhs

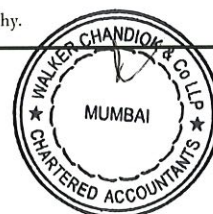
IV. Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount

Particulars	31 March 2023		31 March 2022	
	Carrying Amt	Fair Value	Carrying Amt	Fair Value
Financial assets:				
Other financial assets	206.29	206.29	204.18	204.18

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

31 Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents that derive directly from its operations.

A Credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables).

The below mentioned trade receivables are generally realised within reasonable period. Further, the Company has not experienced any material bad debt from these assets in the past 5 years, Accordingly, credit risk exposure to receivables is considered negligible.

Bank balances are held with only high rated banks.

Age of receivables:

Particulars	As at 31 March 2023	As at 31 March 2022
Unbilled and not due	495.39	339.04
3 - 6 months	0.33	-
6 - 12 months	0.63	-
More than 12 months	0.81	-
Total	497.16	339.04
Provision for expected credit loss	-	-

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables, Borrowing other than debt securities, financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of non – derivative financial liabilities

As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payables	376.89	-	-	376.89
Lease liabilities	321.85	519.15	-	841.00
Other financial liabilities	255.79	-	-	255.79
Total	954.53	519.15	-	1,473.68

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	365.33	-	-	365.33
Lease liabilities	316.36	683.33	-	999.69
Other financial liabilities	218.95	-	-	218.95
Total	900.64	683.33	-	1,583.97



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in offshore advisory fee in Euro and NTD against the functional currency of the Company.

Foreign currency risk management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of reporting period are as under:

Particulars	31 March 2023	31 March 2022
	INR	INR
Financial liabilities		
Trade payables	-	-
Financial assets		
Trade receivables		
EURO	51.35	48.43
NTD	56.96	17.91
Net exposure to foreign currency risk	108.31	66.34

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in Euro and NTD with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary liabilities and asset at balance sheet date:

Currencies	31 March 2023		31 March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
EURO	2.57	(2.57)	2.42	(2.42)
NTD	2.85	(2.85)	0.90	(0.90)

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The Company has fixed rate borrowing which are carried at amortised cost, hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

(iii) Price risk

The Company is exposed to price risk from its investment in mutual funds, classified in the balance sheet at fair value through profit and loss.

The Investments held by the Company are ancillary to the Investment management business objective.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs of mutual funds at balance sheet date:

Sensitivity	31-Mar-23	31-Mar-22
Impact on profit before tax for 5% increase in NAV/price	810.65	333.69
Impact on profit before tax for 5% decrease in NAV/Price	(810.65)	(333.69)



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

32 Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

33 Related party disclosures

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

I Holding Company in respect of which the Company is a wholly owned subsidiary.

- (i) PGLH of Delaware, Inc.

II Fellow subsidiaries

- (i) PGIM India Trustees Private Limited
(ii) Prudential International Investments, LLC
(iii) PGIM Securities Investments Trust Enterprise (Formerly known as Prudential Financial Securities Investments Trust Enterprise)
(iv) Pramerica Life Insurance Limited
(v) Gibraltar India Solutions LLP

III Mutual Fund managed by the Company

- (i) PGIM India Mutual Fund

IV Key management personnel

- (i) Mr. Glen Baptist (Director)* (till 31 December 2021)
(ii) Mr. Adam Broder (till 28 February 2022)*
(iii) Dr. V. R. Narasimhan (Independent Director)
(iv) Mr. Muralidharan Rajamani (Independent Director)
(v) Mr. Rajesh Krishnamoorthy (Independent Director w.e.f. 15 September 2022)
(vi) Mr. Indrasena Yalala Reddy (Director)*
(vii) Mr. David Chang (Director w.e.f. 1 July 2022)*
(viii) Ms. Caroline McDonagh (Director w.e.f. 1 February 2023)*
(ix) Mr. Ajit Menon (Chief Executive Officer)

* No transaction during the year

The nature of transactions during the year / Balance as at year end with the above related parties in the ordinary course of business are as follows:

I Holding Company in respect of which the Company is a wholly owned subsidiary.

(a) Transactions during the year

Particulars	Nature of transactions	31 March 2023	31 March 2022
PGLH of Delaware, Inc.	Issue of share capital	12,344.03	-



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

II Fellow Subsidiary

(a) Transactions during the year

Particulars	Nature of transactions	31 March 2023	31 March 2022
PGIM Securities Investments Trust Enterprise	Investment advisory services	107.23	88.36
Pramerica Life Insurance Limited	SIP (insurance expense)	86.95	185.60
Gibraltar India Solutions LLP	Purchase of assets	-	3.24
PGIM India Trustees Private Limited	Reimbursement of expenses	16.79	12.23

(b) Balance as at year end

Particulars	Nature of transactions	31 March 2023	31 March 2022
PGIM Securities Investments Trust Enterprise	Trade receivable	56.96	17.91
PGIM India Trustees Private Limited	Reimbursement of expenses	0.03	-

III Mutual Fund managed by the Company

(a) Transactions during the year

Particulars	Nature of transactions	31 March 2023	31 March 2022
PGIM India Mutual Fund	Purchase / subscription of units	14,615.47	2,121.98
	Sales / redemption of units	5,537.40	5,575.50
	Investment management fees	5,009.09	3,223.70
	Fees and commission expense	411.17	354.78

(b) Balance as at year end

Particulars	Nature of transactions	31 March 2023	31 March 2022
PGIM India Mutual Fund	Trade receivable	284.26	187.03

IV Key Management Personnel

(a) Transactions during the year

(a) Transactions during the year	Nature of Transactions	31 March 2023	31 March 2022
Ajit Menon - Chief Executive Officer	Remuneration	385.37	273.17
Muralidharan Rajamani (Independent Director)	Director's sitting fees	8.40	6.30
V R Narasimhan (Independent Director)	Director's sitting fees	7.00	6.30
Rajesh Krishnamoorthy (Independent Director)	Director's sitting fees	2.10	-

V Key managerial personnel compensation

Particulars	31 March 2023	31 March 2022
Short term employee benefits#	402.87	285.77
Total	402.87	285.77

#As gratuity, compensated absences and other long term employee benefits are computed for all employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

34 Revenue from contracts with customers:

a) Disaggregation of revenue

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to statement of profit and loss account:

	Type of service		
	Investment management fees	Portfolio management fees	Investment advisory services
Total Revenue from contracts with customers	5,009.09	305.77	314.96
Geographical markets			
India	5,009.09	305.77	-
Outside India	-	-	314.96
Total Revenue from contracts with customers	5,009.09	305.77	314.96
Timing of revenue recognition			
Services transferred at a point in time	-	-	-
Services transferred over time	5,009.09	305.77	314.96
Total revenue from contracts with customers	5,009.09	305.77	314.96

b) Contract balances

Trade receivable are non-interest bearing balances having credit period of 0-30 days.

Balances	31 March 2023	31 March 2022
Trade receivables		
Investment management fees	284.27	187.03
Portfolio management fees	104.58	85.67
Investment advisory services	108.31	66.34

c) Contract liabilities

There are no contract liabilities

d) Contract costs

No further upfront brokerage on closed ended fixed tenure scheme needs to be amortised over the tenure of respective schemes.

No further Brokerage on equity oriented mutual fund needs to be amortised over the period of three years, which is customer relationship period.

Movement of contract cost

	31 March 2023	31 March 2022
At the beginning of the year	0.00	34.06
Amortised during the year	0.00	34.06
Closing balance	0.00	0.00

e) Performance obligations

The performance obligation of the Company is to provide investment asset management and portfolio management services. The performance obligation of Company is satisfied over a period in time and payment is due within 0-30 days.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

35 Maturity Analysis of Assets and Liabilities:

Assets	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	74.58	-	74.58	66.67	-	66.67
Bank balances other than cash and cash equivalents	36.87	-	36.87	85.35	-	85.35
Trade receivables	497.16	-	497.16	339.04	-	339.04
Other financial assets	49.66	156.63	206.29	47.90	156.28	204.18
Investments	12,732.62	3,508.03	16,240.65	4,870.23	1,831.21	6,701.44
			-			-
Non-Financial assets						
Current tax assets (net)	-	105.57	105.57	-	97.83	97.83
Property, plant and equipment	-	727.63	727.63	-	548.91	548.91
Intangible assets	-	277.64	277.64	-	47.75	47.75
Capital work-in-progress	-	47.34	47.34	-	225.20	225.20
Right of use assets	-	688.58	688.58	-	866.93	866.93
Other non-financial assets	142.36	-	142.36	217.63	-	217.63
Total Assets	13,533.25	5,511.42	19,044.67	5,626.82	3,774.11	9,400.93
Liabilities						
Financial Liabilities						
Trade payables	376.89	-	376.89	365.33	-	365.33
Lease liability	321.85	519.15	841.00	316.36	683.33	999.69
Other financial liabilities	255.79	-	255.79	218.95	-	218.95
Non Financial Liabilities						
Provisions	1,530.07	250.55	1,780.62	1,074.39	440.10	1,514.49
Other non financial liabilities	170.81	-	170.81	327.33	-	327.33
Total Liabilities	2,655.41	769.70	3,425.11	2,302.36	1,123.43	3,425.79

* Assets and liabilities are bifurcated as "within 12 months" and "after 12 months" based on expected maturity of receivables and settlement.



Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

36 Segment reporting:

Description of segments and principal activities

The Company is in the business of providing of asset management services to the fund and portfolio management service to clients. The primary segment is identified as asset management services which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. As such the Company's financial statements are largely reflective of the asset management business. For the purpose of disclosure of segment information, the Company considers this operations as the only reportable segment based on business activities.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1) Segment revenue		
- Within India	5,314.85	3,526.57
- Outside India	314.96	292.28
2) Carrying amount of segment assets		
- Within India	18,936.36	9,334.59
- Outside India	108.31	66.34

Revenues of Rs.5008.44 lakhs (31 March 2022 - 3223.70 lakhs) is derived from a single customer, PGIM India Mutual Fund.

37 Earning per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(Loss) for the financial year, attributable to shareholders	(2,913.56)	(3,895.21)
Weighted average number of equity shares in calculating basic and diluted EPS in lakhs	1,800	1,690
Basic and diluted earnings per share (in Rs.) [Refer note below]	(1.62)	(2.30)
Nominal value per share (in Rs.)	10.00	10.00

Note:

The Company does not have any outstanding dilutive potential equity shares as at 31 March 2023 and 31 March 2022. Consequently, basic and diluted earnings per share of the Company remains the same.

38 Employee benefits

As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(A) **Defined contribution plan:** Following amount is recognized as an expense and included in "Note No. 24 - Employee Benefits Expenses"

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund and other fund	216.72	202.95

(B) **Defined benefit plan :**

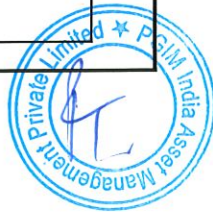
The Company has the following defined benefits plans:

Particulars	Remarks
Gratuity	Funded

Contribution to gratuity fund (funded scheme)

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Actuarial assumptions		
Discount rate (per annum)	7.22%	6.01%
Salary escalation rate	7.00%	9.00%
Attrition rate	30.00%	20.00%
Retirement age	60.00	60.00
Pre-retirement mortality	IALM (2012-14)	IALM (2012-14)
Disability	Ultimate	Ultimate
	Nil	Nil
(ii) Asset information		
Gratuity is administered through a Trust Fund set up with PGIM India Asset Management Private Limited Employees Group Gratuity Trust		
Leave encashment is administered on a pay as you go basis and no segregation of assets done		



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(iii) Changes in the present value of defined benefit obligation		
Defined benefit obligation at beginning of period	290.00	215.94
Current service cost	60.85	82.92
Past service cost		
Actuarial (gain) /loss		-
Benefit payments from plan	(76.31)	(45.88)
Interest cost	15.14	12.08
Effect of changes in demographic assumptions	(12.14)	(4.38)
Effect of changes in financial assumptions	(38.55)	32.59
Effect of experience adjustments	19.57	(3.27)
Transfer out		-
Defined benefit obligation at end of period	258.55	290.00
Current	61.97	35.85
Non current	196.57	254.15
(iv) Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	172.60	82.86
Interest income	11.59	8.00
Employer contributions	116.71	131.63
Benefit payments from plan assets	(76.31)	(45.88)
Return on plan assets (excluding interest income)	(4.45)	(4.01)
Fair value of plan assets at the end of the year	220.14	172.60
(v) Assets and liabilities recognised in the balance sheet		
Defined benefit obligation	258.55	290.00
Fair value of plan assets	(220.14)	(172.60)
Funded status	38.79	117.40
Effect of asset ceiling	-	-
Net defined benefit liability (asset)	38.79	117.40

Expenses recognised in the statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(vi) Current service cost	60.85	82.92
Interest cost on net DBO	2.46	4.09
Past service cost	-	-
Total expenses recognised in the statement of profit and loss	63.31	87.01
Included in note 24 'Employee benefits expense'		

Expenses recognised in the statement of other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(vii) Actuarial (Gains)/ Losses on obligations	(31.13)	24.94
Return on Plan Assets, excluding amount recognized in the net interest expense	4.46	4.01
Change in Asset Ceiling	-	-
Re-measurement Cost/ (Credit) for the year	(26.67)	28.95

(viii) Sensitivity analysis

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate +100 basis points	251.34	276.80
Discount rate -100 basis points	266.19	304.45
Salary increase rate +1%	264.92	302.52
Salary increase rate -1%	252.43	278.31
Attrition rate +1%	257.37	287.01
Attrition rate -1%	259.73	293.15

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

(xi) Projected plan cash flow

Expected cash flows for following year	Amount Rs 31 March 2023	Amount Rs 31 March 2022
Expected employer contributions next year	147.99	108.40
Expected total benefit payments		
Year 1	61.97	44.64
Year 2	61.00	42.99
Year 3	50.42	38.09
Year 4	37.86	33.77
Year 5	29.95	29.28
Next 5 years	71.22	92.64

Compensated absences and long term service award:

Compensated absences

The Company has a leave policy where in the employee can maximum carry forward upto 10 days un-availed leave to next financial year.

Compensated absences is a defined benefit obligation and is wholly unfunded.

(i) Present value of defined benefit obligation	Year ended 31 March 2023	Year ended 31 March 2022
	Compensated absences	Compensated absences
Balance at the beginning of the year	89.27	74.06
Current service cost	28.50	29.82
Interest cost	4.95	4.01
Actuarial loss/ (gain)	(28.69)	1.33
Benefits paid	(13.93)	(19.95)
Past service costs	-	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	80.10	89.27

(ii) Fair value of plan assets	Compensated absences	
	Year ended	
	31 March 2023	31 March 2022
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gains) / losses	-	-
Contribution by the Company	13.93	19.95
Contribution by plan participants	-	-
Benefits paid	(13.93)	(19.95)
Settlements	-	-
Balance at the end of the year	-	-

(iii) Assets and liabilities recognised in the balance sheet	Year ended 31 March 2023	Year ended 31 March 2022
	Compensated absences	Compensated absences
Present value of defined benefit obligation	80.10	89.27
Less: Fair value of plan assets	-	-
Less: Unrecognised past service cost	-	-
Amount recognised as liability	80.10	89.27

Recognised under :

Long-term provisions	26.12	16.51
Short-term provisions	53.98	72.76
	80.10	89.27



Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

(iv) Expenses recognised in the Statement of Profit and Loss	Year ended 31 March 2023	Year ended 31 March 2022
	Compensated absences	Compensated absences
Current service cost	28.50	29.82
Interest cost	4.95	4.01
Expected return on plan assets	-	-
Actuarial (gain) / loss	(28.69)	1.33
Past service costs	-	-
Curtailments	-	-
Settlements	-	-
Net gain to be provided as expense in statement of profit and loss	4.76	35.16

The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(v) Actuarial assumptions	Year ended 31 March 2023	Year ended 31 March 2022
	Compensated absences	Compensated absences
Discount rate	7.22%	6.01%
Expected return on plan assets	6.01%	-
Salary growth rate	7%	9.0%
Attrition rate	30%	20.0%
Mortality table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age (Years)	60	60

Compensated absences recognized in the statement of profit and loss for the current year, under the employee cost in Note 24, is Rs. 4.76 lakhs for the year 31 March 2023 and Rs. 35.02 lakhs for the year 31 March 2022

39 Commitments, liabilities and contingencies

Contingent liabilities	Year ended 31 March 2023	Year ended 31 March 2022
Claims against the Company not acknowledged as Debts		
In respect of disputed demand of SEBI order [Refer note 42 below]	25.00	-
	25.00	-

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

To the best of the knowledge of the Company, there are no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has no number of layers of companies as prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



Notes forming part of financial statements for the year ended 31 March 2023 (Continued)

(All amount in INR lakhs, unless stated otherwise)

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

41 SEBI show cause notice

Securities Exchange Board of India ("SEBI") had conducted a thematic inspection of PGIM India Mutual Fund schemes covering inter-scheme transfers and valuation of downgraded securities for the period from August 1, 2018 to February 28, 2019. SEBI vide its order dated June 30, 2023 imposed a penalty of INR 36 lakhs against the Company (INR 25 lakhs) and certain key personnel (including past employees) (INR 11 lakhs) alleging lack of due diligence and inadequacies with respect to certain inter-scheme transfers between open ended debt schemes and close-ended debt schemes. The Company has filed an appeal challenging the SEBI Order before the Securities Appellate Tribunal (SAT) at Mumbai. SAT vide an order dated 22 August, 2022 has stayed the operation of the SEBI Order and the Company on 13 September 2023 deposited 50% of the penalty amount with SEBI based on direction of SAT. The matter is now pending adjudication. The management has obtained necessary legal opinion on the matter and is of the view that the impact of the above matter is not expected to be material to these financial statements.

42 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 entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company ("Ultimate Beneficiaries").

The Company has not received any fund from any party ("Funding party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company has not declared/paid any dividend during the year.

44 Reclassification of prior year presentation

Previous year figures are re-grouped / re-classified wherever necessary to confirm to current year's classification.

For Walker Chandio & Co LLP
Firm Registration Number: 001076N/N500013
Chartered Accountants



Manish Gujral
Partner
Membership No: 105117



Place : Mumbai
Date : 03 May 2023



For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED



VR Narasimhan
Director
DIN: 00170064



Ajit Menon
Chief Executive Officer

Place : Mumbai
Date : 03 May 2023



Muralidharan Rajamani
Director
DIN: 01690363



Ravi Tanna
Company Secretary
Membership No. A35002