

**PGIM INDIA ASSET
MANAGEMENT
PRIVATE LIMITED**

Sixteenth Annual Report
2023-2024

PGIM India Asset Management Private Limited

NOTICE

NOTICE is hereby given that Sixteenth Annual General Meeting of the members of PGIM India Asset Management Private Limited will be held on Thursday, July 11, 2024, 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, 2024 and the Profit and Loss account of the Company for the year ended March 31, 2024, 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.”

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 19, 2024

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.

PGIM India Asset Management Private Limited

PGIM India Asset Management Private Limited
CIN - U74900MH2008FTC187029

ATTENDANCE SLIP

Sixteenth Annual General Meeting held on Thursday, July 11, 2024, 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 Sixteenth Annual General Meeting of the Company on Thursday, July 11, 2024, 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.

PGIM India Asset Management Private Limited

4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

T: +91-22-6159 3000 F: +91-22-6159 3100 W: pgimindiamf.com

Corporate Identity No. U74900MH2008FTC187029

PGIM is the asset management business of Prudential Financial, Inc. (USA)



PGIM India Asset Management Private Limited

PGIM India Asset Management Private Limited

CIN - U74900MH2008FTC187029

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

SIXTEENTH ANNUAL GENERAL MEETING

Thursday, July 11, 2024, 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 Sixteenth Annual General Meeting to be held on Thursday, July 11, 2024, 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		

Signed this _____ day of _____ 2024.

Shareholder Signature:

Signature of the Proxy holder:

Notes:

- 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.
- * 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.
- Please complete the form before submission.

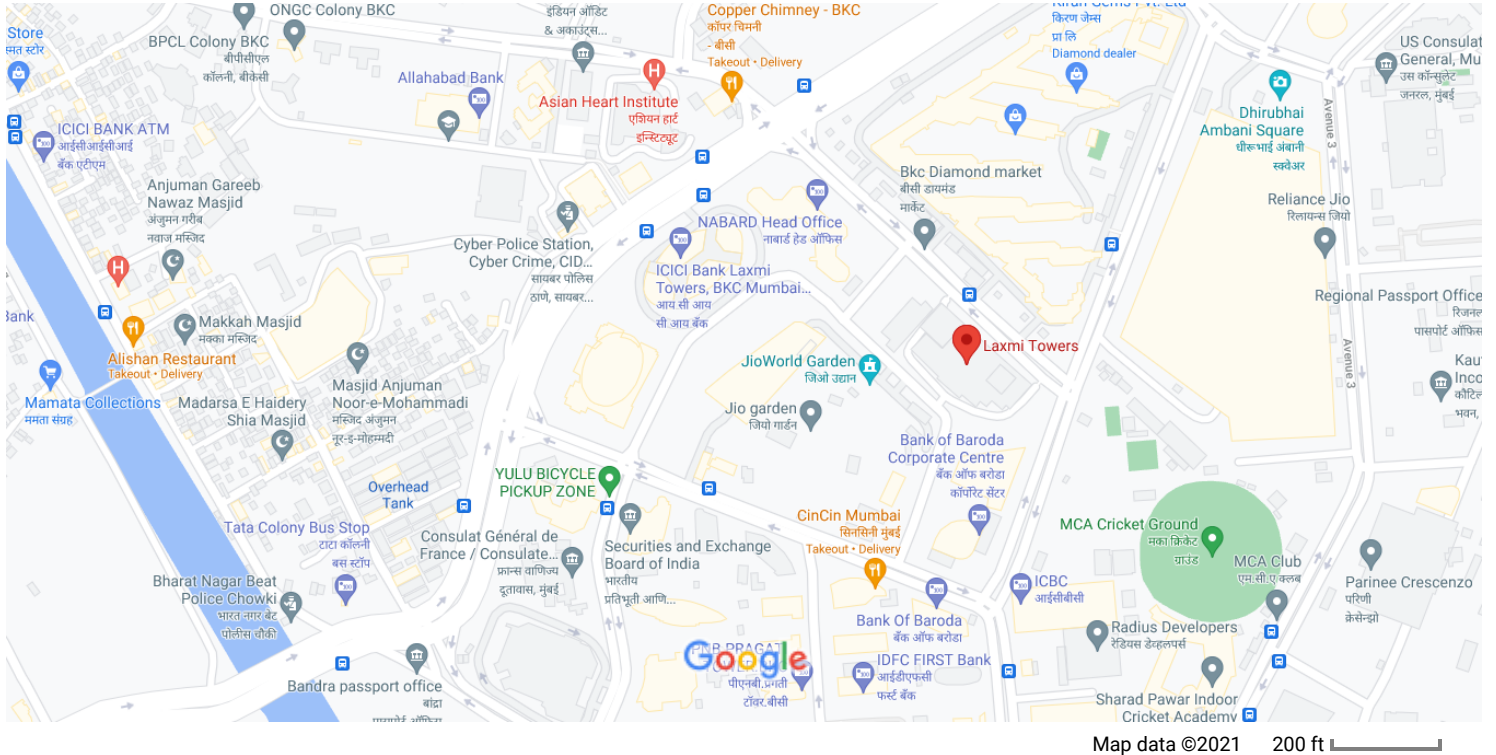
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Google Maps Laxmi Towers



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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Nearby



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Share

Photos

**PGIM INDIA
ASSET
MANAGEMENT
PRIVATE
LIMITED**

Directors' Report 2023-2024

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 16th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2024.

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. The Company is also providing non-binding investment advisory services to Foreign Portfolio Investors which are appropriately regulated broad based funds investing in India ('Offshore Funds') as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. There is no change in the nature of business of the Company during the year.

1. Financial Results:

Particulars	2023-2024 (Amount in INR lakhs)	2022-2023 (Amount in INR lakhs)
Total Income	9,281.54	6,124.36
Total Expenditure	10,952.19	9,011.26
Profit / (Loss) before tax	(1,670.65)	(2,886.90)
Tax	-	-
Profit/(Loss) after tax	(1,670.65)	(2,886.90)
Balance brought forward from previous year	(18,874.51)	(15,987.61)
Balance carried to Balance Sheet	(20,545.16)	(18,874.51)

2. Dividend:

No dividend is proposed for the year.

3. Reserves

During the year under review no amount has been transferred to Reserves.

4. 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, there was no change in share capital of the Company.

5. Review of Operations:

The financial year 2023-24 witnessed robust recovery in economic activity across the world. Despite predictions of a recession across developed markets, global growth surpassed forecasts, led by a resilient US economy fueled by higher government spending, higher disposable incomes and recoveries in the manufacturing and housing sectors. Amongst the larger economies, the European markets experienced a slowdown on the back of a fragile geo-political environment, higher interest rates, elevated energy prices, and weaker consumer confidence. China, witnessed growth headwinds due to a deterioration in its real estate sector and softening exports. This led to corrections in commodity prices despite rising geopolitical uncertainty triggered by the prolonged Ukraine-Russia conflict and the more recent Red Sea crisis posing serious risks of supply chain disruptions. Oil prices, rose towards the end of the year driven by robust demand, production cuts by OPEC+ and intensification of war between Ukraine and Russia.

Inflation significantly receded from its peak across most advanced economies, driven by corrections in food, energy, and commodity prices. The trajectory for core inflation recovered from the start of the year, thanks to tight monetary policy stance by central banks across most major economies. While most central banks directionally pointed to the peak of the rate hike cycle by the end of the year, any softening of the rates appears a few quarters away. The Reserve Bank of India put a pause to its rate hike cycle in April, 2023 and has since, maintained status quo while actively draining out excess liquidity from the market in an effort to contain inflation.

The Indian economy witnessed robust growth propelled by government thrust on capital expenditure, strong corporate profitability and a thriving housing market. The stock markets in India witnessed a broad-based rally in FY24 with the total market capitalization hitting a record USD 4 trillion for the first time making India the 5th largest equity market globally. While the BSE Sensex rallied by 25% during the year and the NSE NIFTY rose by 29%, the rally was predominantly Mid cap and Small cap indices significantly outperformed. Most sectors ended the year with strong gains, with Utilities, Capital Goods, Auto, Healthcare, and Oil & Gas as key outperformers. Both domestic institutional investors and foreign portfolio investors were net buyers for the year with a near equal share.

The Fixed Income markets in India, unlike other advanced economies, continued to be resilient backed by an improving current account situation, tighter fiscal discipline, comfortable forex position, easing core inflation and consistent demand from long-term participants in the Fixed Income markets such as insurance and provident funds. The 10 year G-Sec yields ended at 7.06%, 25 basis points lower than the previous year. The curve flattened as long-end yields rallied, while short-end yields closed the year higher than the previous year. Credit markets remained largely stable throughout the year with credit spreads, witnessing a modest increase in 2023 while being still below historical averages. RBI in its recently concluded monetary policy committee meeting, kept the policy rates unchanged at 6.5% with a focus on “withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth”.

The year witnessed a continuing surge in retail participation in the equity markets through systematic investment plans (SIP). SIP gross flows into the markets has doubled over the last 3 years. SIPs now account for over 35% of the industry AUM for equity-oriented schemes. The year also saw a sharp increase in number of retail customer account additions.

The Mutual Fund Industry in India witnessed a 35% growth in overall assets during the financial year with most of the growth coming in equity funds. PGIM India Mutual Fund schemes witnessed a 8% growth in assets during the year. The count of unique customers in the industry grew by 18% during the year. PGIM India Mutual Fund witnessed a 3% drop in its unique customer base on the back of relative performance headwinds in its equity funds. PGIM India Large and Midcap Fund and PGIM India Retirement Fund NFOs were launched in the last quarter of the financial year.

While the equity funds of PGIM India Mutual Fund managed by the Company delivered higher double digit absolute performance over the last 12 months period, the performance was weaker compared to the peer group. The focus was on ensuring pristine portfolios of companies with high growth and high quality businesses which offered significant alpha over others in the longer term

while offering downside protection in an effervescent market where micro-bubbles had started showing up in specific segments. The high quality and high growth segment of the market underperformed over the last few quarters impacting relative performance of the funds. Resultantly, the equity funds trailed benchmark and peer group over a one year period. All three fund of funds schemes outperformed the benchmark and were in the top two quartiles on performance. 5 out of 7 fixed income schemes outperformed the benchmark and 4 schemes were in the top two quartiles over a 1 year period.

During the year, the company ramped up its investment talent to further bolster its mutual fund business. PGIM India Equity Growth Opportunities Fund – Series I, a close-ended scheme was launched on the Category III AIF platform. The Fund has received commitments in excess of INR 2.5 Bn. Assets of the Portfolio Management Services platform multiplied 2.3x during the year as it witnessed fresh flows across its strategies on the back of robust long-term performance. The Company continued to serve its offshore advisory mandates with two key advisory clients through the year out of which one mandate is expected to terminate in June, 2024.

The digital platforms of the Fund were further augmented during the year to offer unit holders and distribution partners a host of additional self-service features and functionalities.

The Company continued to witness robust revenue growth while maintaining a tight leash around discretionary spends. Operating Revenue for the year grew 34% over previous year on the back of improving retentions while costs grew by about 22% for the year. The Company registered substantial gains on its investment portfolio on the back of a larger deployable surplus, higher treasury income and marked-to-market gains on its seed investments. Resultantly, the company witnessed a 252% increase in its Other Income. The Company closed the year with a book loss of INR 167 Mn. which was 42% lower than the previous financial year.

6. **Subsidiary:**

The Company does not have any subsidiary.

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

The Board comprises of six Directors, out of which three are Independent Directors (not associated with sponsor, group or any associate company, in line with SEBI (Mutual Funds) Regulations, 1996) as on March 31, 2024. 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.

Key Managerial Personnel:

Mr. Ravi Tanna, Company Secretary 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.

8. **Number of Board meetings:**

During the financial year ended March 31, 2024, four meetings of the Board of Directors were held viz. on May 03, 2023, July 24, 2023, October 27, 2023 and January 23, 2024.

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

Name of the Directors	No. of Board Meetings attended
Mr. Indrasena Reddy	4
Dr. V. R. Narasimhan	4
Mr. Muralidharan Rajamani	4
Mr. David Chang	3
Mr. Rajesh Krishnamoorthy	4
Ms. Caroline McDonagh	4

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.

9. 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, 2024, the Audit Committee met four 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.

The attendance of the members of the Committee was as follows:

Name of the Directors	No. of Audit Committee Meetings attended
Dr. V. R. Narasimhan	4
Mr. Indrasena Reddy	4
Mr. Muralidharan Rajamani	4

b. Vigil Mechanism

The provisions of Section 177 (9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to vigil mechanism are not applicable to the Company and hence the Company has not devised any policy relating Vigil Mechanism as provided under the Companies Act, 2013.

c. 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.

d. 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.

e. Risk Management Committee

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.

During the financial year ended March 31, 2024, the Risk Management Committee met four times to review adherence to the risk management policy and framework for PGIM India Mutual Fund

The attendance of the members of the Committee was as follows:

Name of the Directors	No. of Risk Management Committee Meetings attended
Mr. Muralidharan Rajamani	4
Mr. Indrasena Reddy	4

f. Unit Holder Protection Committee

In terms of the requirement of SEBI Circular dated July 07, 2023 on Roles and Responsibilities of Trustees and Board of Directors of Asset Management Companies (AMCs) of Mutual Funds read with Regulation 25(24) of SEBI (Mutual Fund) Regulations 1996, a Unit Holder Protection Committee (“UHPC”) was constituted on October 27, 2023. The UHPC presently consists of Mr. Muralidharan Rajamani - Chairman, Mr. Rajesh Krishnamoorthy and Ms. Caroline McDonagh.

During the financial year ended March 31, 2024, the UHPC met twice to review the compliance relating to protection of the interests of the unit holders including investor charter and compliant handling procedures among others.

The attendance of the members of the Committee was as follows:

Name of the Directors	No. of Unit Holder Protection Committee Meetings attended
Mr. Muralidharan Rajamani	2
Mr. Rajesh Krishnamoorthy	2
Ms. Caroline McDonagh	2

g. Technology Committee

In terms of the requirement of SEBI Circular dated January 10, 2019 on Cyber Security and Cyber Resilience framework for Mutual Funds / Asset Management Companies, the Technology Committee presently consists of Mr. Rajesh Krishnamoorthy as Member of the Technology Committee.

During the financial year ended March 31, 2024, the Technology Committee met four times.

The attendance of the member of the Committee was as follows:

Name of the Director	No. of Technology Committee Meetings attended
-----------------------------	--

Mr. Rajesh Krishnamoorthy

4

10. Statutory Auditor:

At the Fifteenth (15th) AGM held on July 19, 2023, the shareholders had appointed Walker Chandiook & Co LLP, Chartered Accountants, Mumbai, 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.

11. 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.

12. Employees:

The employee strength of the Company was 202 as on March 31, 2024.

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.

13. 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.

14. 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**.

15. 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 2023-24 and put in place the reporting requirements as specified in the Risk Management Circular.

16. 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, 2024.

17. 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(3) of The Companies (Accounts) Rules, 2014, are not applicable and hence not given.

During the year under review the foreign exchange receipts INR 3,58,18,365/- (Previous Year INR 1,94,27,427) and outgo was INR 92,63,149/- (previous year - INR 56,74,458).

18. Material Changes and Comments, if any, affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of report:

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.

19. 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.

20. 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.

21. Secretarial Audit

The Company is not required to submit Secretarial Audit Report as the corresponding provisions of Section 204 of the Companies Act, 2013 is not applicable to the Company.

22. Explanation or comments on qualification's, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

23. 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.

24. 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.

25. Registrar and Transfer Agents:

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

26. 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 2023-24.

27. Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the bank or financial institutions

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.

28. 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, 2024, 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, 2024 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;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) 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

Sd/-
Indrasena Reddy
Chairman
(DIN: 09437733)

Place: New Jersey, USA

Date: April 30, 2024

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, 2023 to March 31, 2024)

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	18,71,796	10

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

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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 2024**, 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 material accounting policy 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 2024, 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.

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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. The 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.
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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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; and
 - 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.



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.
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 the except for the matters stated in paragraph 13(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; 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 41 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - 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 2024;
 - 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 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(vii) 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(s) or entity(ies), 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(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 2024.
- vi. As stated in Note 44 and based on our examination which included test checks, the Company, in respect of financial years commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software(except for the instances mentioned below). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Particulars	Details
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for relevant accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Manish Gujral
Partner
Membership No.: 105117

UDIN: 24105117BKDANY6946

Place: Mumbai
Date: 30 April 2024

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 2024

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, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of 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 (including investment properties) (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

- (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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.in lakhs)	Amount paid under Protest (Rs.in lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST	35.68	35.68	FY 2017-18	GST Commissioner Appeals	-
Goods and Service Tax Act, 2017	GST	80.24	-	FY 2018-19 to FY 2021-22	GST Assistant Commissioner	-

- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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.



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

- (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.
- (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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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)(a) 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.
- (b) 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 Core Investment Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 1,670.66 lakhs and Rs. 2,886.89 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.
- (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 in 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.



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

- (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: 24105117BKDANY6946

Place: Mumbai
Date: 30 April 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of PGIM India Asset Management Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Manish Gujral
Partner
Membership No.: 105117

UDIN: 24105117BKDANY6946

Place: Mumbai
Date: 30 April 2024

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Balance sheet as at 31 March 2024

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
1 Financial assets			
Cash and cash equivalents	2	76.57	74.58
Bank balances other than cash and cash equivalents	3	39.08	36.87
Receivables			
Trade receivables	4	528.17	497.16
Other receivables	5	26.86	-
Investments	6	15,298.96	16,240.65
Other financial assets	7	264.94	206.29
		16,234.58	17,055.55
2 Non-financial assets			
Current tax assets (net)	8	134.05	105.57
Property, plant and equipment	9	816.38	727.63
Capital work-in-progress	10	270.56	10.01
Intangible assets under development	11	92.19	37.33
Other intangible assets	12	276.17	277.64
Right of use assets	13	607.42	688.58
Other non-financial assets	14	206.03	142.36
		2,402.80	1,989.12
Total assets		18,637.38	19,044.67
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Payables			
Trade payables	15	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		568.45	376.89
Lease Liabilities	13	759.23	841.00
Other financial liabilities	16	2,820.02	1,774.91
		4,147.70	2,992.80
2 Non financial liabilities			
Provisions	17	365.62	261.50
Other non financial liabilities	18	175.16	170.81
		540.78	432.31
3 Equity			
Equity share capital	19	18,658.12	18,658.12
Other equity	20	(4,709.22)	(3,038.56)
		13,948.90	15,619.56
Total liabilities and equity		18,637.38	19,044.67
Material accounting policies	1		
Notes on financial statements	2-46		

This is the Balance Sheet referred to in our report of even date

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

Manish Gujral
Partner
Membership No: 105117



Place : Mumbai
Date : 30 April 2024

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
CIN No - U74900MH2008FTC187029

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 : 30 April 2024



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2024

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
i Fee and commission income	21	7,558.92	5,629.82
I. Total revenue from operations		7,558.92	5,629.82
Other income			
i. Interest income	22	23.31	24.03
ii. Dividend income	23	0.08	0.11
iii. Net gain on fair value changes	24	1,698.14	461.17
iv. Miscellaneous income	25	1.09	9.24
II. Total other income		1,722.62	494.55
III. Total income (I+II)		9,281.54	6,124.37
Expenses			
i. Employee benefits expenses	26	6,976.23	5,463.06
ii. Fees and commission expense	27	728.22	585.20
iii. Finance costs	28	97.80	102.63
iv. Depreciation and amortisation	29	652.77	544.82
v. Other expenses	30	2,419.86	2,342.22
IV. Total expenses		10,874.88	9,037.93
V (Loss) before tax (III-IV)		(1,593.34)	(2,913.56)
VI Tax expense			
Current tax	31	-	-
VII Net (loss) after tax (V-VI)		(1,593.34)	(2,913.56)
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		(77.32)	26.67
		(77.32)	26.67
IX Total comprehensive (loss) for the year (VII+ VIII)		(1,670.66)	(2,886.89)
X Earnings per equity share:	39		
Basic and diluted (in Rs.)		(0.85)	(1.62)
Face value per share (in Rs.)		10.00	10.00
Material accounting policies	1		
Notes on financial statements	2-46		


This is the Statement of Profit and Loss account referred to in our report of even date

For Walker ChandioK & 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
CIN No - U74900MH2008FTC187029


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 : 30 April 2024

Place : Mumbai
Date : 30 April 2024



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of cash flows for the year ended 31 March 2024

(All amount in INR lakhs, unless stated otherwise)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A	Cash flow from operating activities		
	(Loss) before tax	(1,593.34)	(2,913.56)
	Adjustment for:		
	Depreciation and amortisation	652.77	544.82
	(Gain)/Loss on derecognition of property, plant and equipment	0.05	(1.07)
	Advances written back	-	(7.91)
	Net gain on sale of mutual fund investment	(395.72)	(300.25)
	Net gain on mutual fund investment measured at fair value through profit and loss	(1,302.42)	(160.92)
	Interest on bank deposits	(2.51)	(3.91)
	Interest on income tax refund	(4.82)	(5.63)
	Dividend income	(0.08)	(0.11)
	(Gain)/Loss on termination of lease	(1.09)	(0.26)
	Interest on lease liabilities	97.80	102.63
	Financial assets measured at amortised cost	(0.04)	0.21
	Remeasurement of defined benefit obligations	(77.32)	26.67
	Operating (loss) before working capital changes	(2,626.72)	(2,719.29)
	Changes in working capital:		
	(Decrease)/increase in non financial liabilities	108.47	292.19
	(Decrease)/increase in trade payables	191.55	24.15
	(Decrease)/increase in financial liabilities	1,045.11	36.86
	Decrease/(increase) in non-financial assets	(63.68)	75.27
	Decrease/(increase) in other financial assets	(58.66)	(2.11)
	Decrease/(increase) in trade receivables	(31.01)	(158.11)
	Decrease/(increase) in other receivables	(26.86)	-
	Cash (used in) from operations	(1,461.80)	(2,451.04)
	(Payment)/refund of tax(net)	(28.48)	(7.74)
	Cash generated from/(used in) operating activities	(1,490.28)	(2,458.78)
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)	(811.39)	(538.29)
	Investment in bank deposit, and interest thereon	2.51	52.39
	Sale of tangible and intangible assets	0.70	3.37
	Dividend income	0.08	0.11
	Proceeds from sale of investments	5,867.02	5,537.41
	Purchase of investments	(3,227.88)	(14,615.47)
	Net cash generated from/(used in) investing activities	1,831.04	(9,560.48)
C	Cash flows from financing activities		
	Repayment of lease liabilities	(343.59)	(322.49)
	Interest on income tax refund	4.82	5.63
	Proceeds from rights issue of equity shares	-	12,344.03
	Net cash generated from/(used in) from financing activities	(338.77)	12,027.17
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	1.99	7.91
	Cash and cash equivalents at the beginning of the year	74.58	66.67
	Cash and cash equivalents at the end of the year	76.57	74.58
		1.99	7.91
	Cash and cash equivalents include the following		
	Balances with banks in current account	76.57	74.58
	Total cash and cash equivalents (Refer note 2)	76.57	74.58



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes:

(i) Figures in brackets represent cash outflow.

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

This is the statement of cash flows referred to in our report of even date.

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
CIN No - U74900MH2008FTC187029

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 : 30 April 2024

Place : Mumbai
Date : 30 April 2024



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2024
(All amount in INR lakhs, unless stated otherwise)

I Share Capital

Particulars	Note	Equity share capital	
		Number of shares	Amount
As at 1 April 2022	19	16,90,00,381	16,900.04
Changes during the year		1,75,80,805	1,758.08
As at 31 March 2023	19	18,65,81,186	18,658.12
Changes during the year		-	-
As at 31 March 2024	19	18,65,81,186	18,658.12

II Other equity

Particulars	Note	Reserves and Surplus		Total
		Retained earnings	Securities Premium	
Opening balance as at 1 April 2022	20	(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 (loss) for the year (Actuarial loss on remeasurements of the net defined benefit plans)		26.67	-	26.67
Securities premium on rights shares issued		-	10,585.95	10,585.95
Stock compensation cost for the year		-	-	-
Closing balance as at 31 March 2023	20	(18,874.47)	15,835.91	(3,038.56)
Transactions during the year				
Net (loss) for the year		(1,593.34)	-	(1,593.34)
Other comprehensive gain for the year (Actuarial gain on remeasurements of the net defined benefit plans)		(77.32)	-	(77.32)
Transfer from share options outstanding		-	-	-
Stock compensation cost for the year		-	-	-
Securities premium on rights shares issued		-	-	-
Closing balance as at 31 March 2024	20	(20,545.13)	15,835.91	(4,709.22)

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.

This is the Statement of changes in equity referred to in our report of even date

For Walker Chandiook & 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
CIN No - U74900MH2008FTC187029

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Company Secretary
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Place : Mumbai
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Place : Mumbai
Date : 30 April 2024

Notes forming part of financial statements for the year ended 31 March 2024

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 provides asset management services, portfolio management and investment advisory services. The Company is registered under SEBI (Portfolio Managers) Regulations, 1993 for providing portfolio management services. The Company is also providing investment management services to Alternative Investment Funds launched under SEBI (Alternative Investment Funds) Regulations, 2012

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 30 April 2024.

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

1 Material 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 40.

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.

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



Notes forming part of financial statements for the year ended 31 March 2024

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 and contingent liabilities

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.

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 lower than the useful life 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.

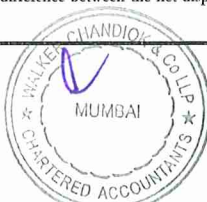
Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

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.



Notes forming part of financial statements for the year ended 31 March 2024

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, alternative investment funds management fees 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.

(i) Management fees

Management fees from mutual funds and alternative investment funds are recognised on an accrual basis in accordance with terms of investment management agreement entered into by the Company with PGIM India Trustee Private Limited & Axis Trustee Services Limited respectively and provisions of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, SEBI (Alternative Investment Funds) Regulation, 2012 and amendments thereto. Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

(ii) Portfolio Management fees

Portfolio management fees are recognised on an accrual basis in accordance with the respective terms of contract with counter parties. Revenue from portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

(iii) Advisory fees

Advisory fees are recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

(iv) Performance fees

The Company receives performance fees or incentive allocations from actively managed alternative investment fund and certain separately managed accounts. The Company is entitled to receive performance-based incentive fees when the return on assets under management exceeds certain benchmark returns or other performance targets.

The Company records performance-based incentive fee when the contractual terms of the asset management fee arrangement have been satisfied such that the performance fee is no longer subject to significant reversal or contingency.

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:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- (c) 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.



Notes forming part of financial statements for the year ended 31 March 2024

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 ended 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 administrated 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. PMS-AIF brokerage:

Trail Brokerage including performance based incentivised paid on PMS and AIF products 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.

p. 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.

(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.

q. 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.

r. 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. The Company has no borrowings in the balance sheet.

s. 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.

t. 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 38 for segment information presented.

u. 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

v. Rounding Off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest "lakhs" upto two decimals 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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

2 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.75	2.75
Balances with banks: - in current accounts	73.82	71.83
Total	76.57	74.58

3 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits	39.08	36.87
Total	39.08	36.87

4 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	528.17	497.16
Total	528.17	497.16

Trade receivable ageing schedule as at 31 March 2024

Particulars	Undisputed Trade receivables - considered good	
	As at 31 March 2024	As at 31 March 2023
Outstanding for following periods from Due date		
Unbilled	-	-
Not due	-	-
Less than 6 months	527.20	495.71
6 months to 1 year	-	0.64
1 - 2 years	0.97	0.81
2 - 3 years	-	-
More than 3 years	-	-
Total	528.17	497.16

There are no disputed and credit impaired Trade receivables for 31 March 2024 and 31 March 2023

No debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

5 Other receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	26.86	-
Total	26.86	-



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)
(All amount in INR lakhs, unless stated otherwise)

6 Investments

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	1,79,225	2,232.03	1,79,217	2,075.61
PGIM India Equity Savings Fund - Direct Plan - Dividend-A	4,005	0.62	3,759	0.57
PGIM India Money Market Fund - Direct Plan - Daily Dividend	-	-	55	0.55
PGIM India Money Market Fund - Direct Plan - Weekly Dividend	-	-	55	0.55
PGIM India Flexi Cap Fund - Direct Plan - Growth	24,55,860	880.67	23,91,509	666.51
PGIM India Large Cap Fund - Direct Plan - Growth	35,376	126.14	35,376	97.91
PGIM India Dynamic Bond Fund - Direct Plan - Growth	2,927	78.16	2,927	71.64
PGIM India Low Duration Fund - Direct Plan - Growth (Segregated Portfolio)	4,58,831	-	4,58,831	-
PGIM India Hybrid Equity Fund - Direct Plan - Growth	87,397	115.65	87,397	94.15
PGIM India Corporate Bond Fund - Direct Plan - Growth	35,71,870	1,543.15	22,73,497	911.87
PGIM India Short Duration Fund - Direct Plan - Growth	-	-	14,75,554	611.54
PGIM India Midcap Opportunities Fund - Direct Plan - Growth	21,94,983	1,346.18	19,56,227	917.86
PGIM India ELSS Tax Saver Fund - Direct Plan - Growth	4,00,000	134.12	4,00,000	106.52
PGIM India Liquid Fund - Direct Plan - Growth	6,16,756	1,941.68	11,28,949	3,312.07
PGIM India Low Duration Fund - Direct Plan - Growth	-	-	2,61,284	70.48
PGIM India Equity Savings Fund - Direct Plan - Growth	1,37,799	69.60	1,37,799	63.08
PGIM India Arbitrage Fund - Direct Plan - Growth	4,41,443	79.02	4,41,443	73.39
PGIM India Ultra Short Duration Fund - Direct Plan - Growth	1,43,12,948	4,651.41	1,72,58,216	5,223.35
PGIM India Gilt Fund - Direct Plan - Growth	3,08,294	90.73	3,08,294	82.98
PGIM India Banking & PSU Debt Fund - Direct Plan - Growth	-	-	3,82,658	82.66
PGIM India Banking & PSU Debt Fund Direct Plan - Regular Dividend	-	-	5,425	0.55
PGIM India Emerging Markets Equity Fund - Direct Plan - Growth	4,23,012	64.09	4,23,012	53.13
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	3,61,533	161.89	3,61,533	117.21
PGIM India Overnight Fund - Direct Plan - Growth	4,998	61.75	91,975	1,064.18
PGIM India Balanced Advantage Fund - Direct Plan - Growth	14,26,710	204.16	17,30,896	207.53
PGIM India Small Cap Fund - Direct Plan - Growth	20,90,848	289.37	25,03,672	262.64
PGIM India Global Select Real Estate Securities Fund of Fund - Direct Plan - Growth	4,99,975	49.90	4,99,975	44.40
PGIM India Large and Mid Cap Fund - Direct Plan -Growth	3,89,981	40.71	-	-
Total (A)		14,161.03		16,212.93
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	18.72	1,81,200	18.12
Total (B)		28.32		27.72
Investments in AIF				
PGIM India Equity Growth Opportunities Fund - Series I	10,00,000	1,072.14	-	-
Corporate Debt Market Development Fund	368	37.47	-	-
Total (C)		1,109.61		-
Total (A + B + C)		15,298.96		16,240.65

7 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits*	264.94	206.29
Total	264.94	206.29

* Includes penalty paid under protest to SEBI Rs. 18 lakhs and SCN demand paid under protest to GST department Rs. 35.68 lakhs (refer note 41 and 43)

8 Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source	134.05	105.57
Total	134.05	105.57



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)
(All amount in INR lakhs, unless stated otherwise)

9 Property, plant and equipment

Particulars	Computers and servers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block						
Cost as at 01 April 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
Additions	265.99	8.62	8.18	40.13	-	322.92
Disposals	36.69	1.78	1.80	2.69	0.49	43.45
Balance as at 31 March 2024	788.82	155.69	115.20	524.76	247.26	1,831.73
Accumulated depreciation						
Balance as at 01 April 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
Depreciation charge	82.51	30.77	11.36	58.79	49.63	233.06
Disposals	36.63	1.78	1.24	2.69	-	42.34
Balance as at 31 March 2024	486.20	142.85	53.28	260.05	72.97	1,015.35
Net block						
Balance as at 31 March 2023	119.20	34.99	65.66	283.37	224.41	727.63
Balance as at 31 March 2024	302.62	12.84	61.92	264.71	174.29	816.38



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

Capital work in progress (CWIP) as at 31 March 2024

10 Tangible assets - Ageing schedule

Particulars	Projects in progress	
	As at 31 March 2024	As at 31 March 2023
Amount in CWIP for a period of		
Less than 1 year	270.56	10.01
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	270.56	10.01

11 Intangible assets under development - Ageing schedule

Particulars	Projects in progress	
	As at 31 March 2024	As at 31 March 2023
Amount in CWIP for a period of		
Less than 1 year	92.19	36.57
1 - 2 years	-	0.76
2 - 3 years	-	-
More than 3 years	-	-
Total	92.19	37.33

12 Other intangible assets

Particulars	Software
Gross block	
Cost as at 01 April 2022	325.47
Additions	352.43
Disposals	-
Balance as at 31 March 2023	677.90
Additions	171.97
Disposals	8.86
Balance as at 31 March 2024	841.01
Accumulated amortisation	
Cost as at 01 April 2022	277.72
Amortisation charge	122.54
Disposals	-
Balance as at 31 March 2023	400.26
Amortisation charge	173.44
Disposals	8.86
Balance as at 31 March 2024	564.84
Net block	
Balance as at 31 March 2023	277.64
Balance as at 31 March 2024	276.17



Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

13 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 2024	As at 31 March 2023
Right of use assets	607.42	688.58
Total	607.42	688.58

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liabilities	841.00	999.69
Additions to lease liability during the year	172.24	63.83
Terminations of lease liabilities during the year	(8.23)	(2.64)
Cashflows during the year	(343.59)	(322.51)
Interest on lease liabilities for the year	97.80	102.63
Closing balance of lease liabilities	759.27	841.00
Total	759.23	841.00

b) Amounts recognised in the statement of profit and loss

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation charge of right of use assets (Refer note 29)	246.27	239.79
Total	246.27	239.79

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense (included in finance costs) (Refer note 28)	97.80	102.63

c) Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflow for leases	343.59	322.49

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of ROU	688.58	866.93
Additions to ROU during the year	172.24	63.47
Terminations of ROU during the year	(7.13)	(2.02)
Depreciation charge for the year	(246.27)	(239.79)
Closing balance of ROU	607.42	688.58

e) Maturity analysis of lease liabilities

Maturity analysis –contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	369.29	346.97
One to five years	546.74	904.27
More than five years	-	11.76
Total undiscounted lease liabilities at 31 March 2024	916.03	1,263.00

f) Future commitments to lease payments

The Company has no commitments other than as mentioned above



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

14 Other non-financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advances to vendors	1.79	10.81
Capital advances	66.45	-
Prepaid expenses	137.79	131.55
Total	206.03	142.36

15 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	568.45	376.89
Total	568.45	376.89

15.1 Trade Payables ageing

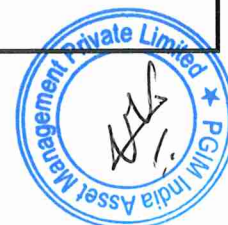
Outstanding for the following periods from the due date of payments

As at 31 March 2024	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	513.15
Not due	-	-
Less than 1 year	-	55.30
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	568.45

As at 31 March 2023	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	353.20
Not due	-	-
Less than 1 year	-	23.69
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	376.89

(i) There are no disputed trade payables as on 31st March 2024 and 31st March 2023

(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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
The principal 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
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	-	-

16 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	2,805.31	1,774.60
Salary Payable	14.71	0.31
Total	2,820.02	1,774.91

17 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Provision for long term incentive plan*	123.30	142.61
Provision for gratuity (Refer Note 40)	136.60	38.79
Provision for compensated absences (Refer Note 40)	105.72	80.10
Total	365.62	261.50

*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.

18 Other non financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	175.16	170.81
Total	175.16	170.81

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.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)
(All amount in INR lakhs, unless stated otherwise)

19 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	18,65,81,186	18,658.12	18,65,81,186	18,658.12
Total issued	18,65,81,186	18,658.12	18,65,81,186	18,658.12
Subscribed and paid up:				
(I) Equity shares				
Equity shares of Rs. 10 each	18,65,81,186	18,658.12	18,65,81,186	18,658.12
Total Subscribed and paid up:	18,65,81,186	18,658.12	18,65,81,186	18,658.12
Total issued, subscribed and fully paid up shares	18,65,81,186	18,658.12	18,65,81,186	18,658.12

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each				
At the beginning of the year	18,65,81,186	18,658.12	16,90,00,381	16,900.04
Add: Issued during the year			1,75,80,805	1,758.08
At the end of the year	18,65,81,186	18,658.12	18,65,81,186	18,658.12
Total issued, subscribed and fully paid up equity shares	18,65,81,186	18,658.12	18,65,81,186	18,658.12

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 2024		As at 31 March 2023	
	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%	18,65,81,185	100%

d) 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 31 March 2024).

e) The Company has not carried out any buy back of shares during 5 years immediately preceding 31 March 2024.

f) 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%

20 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	15,835.91	15,835.91
Retained earnings	(20,545.13)	(18,874.47)
Total	(4,709.22)	(3,038.56)

Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	15,835.91	5,249.96
Additions during the year	-	10,585.95
Closing balance	15,835.91	15,835.91

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	(18,874.47)	(15,987.58)
Transaction during the year :		
Net loss for the year	(1,593.34)	(2,913.56)
Other comprehensive income / (loss) for the year (Actuarial loss on remeasurements of the net defined benefit plans)	(77.32)	26.67
Closing balance	(20,545.13)	(18,874.47)



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

21 Fee and commission income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognized over a period of time (Net of Goods and Services Tax) (Refer note 36)		
Investment management fees	6,578.56	5,009.09
Portfolio management fees	594.18	305.77
AIF Management Fees	38.54	-
Investment advisory services (Net)	347.64	314.96
Total	7,558.92	5,629.82

22 Interest income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
- Bank deposits	2.51	3.91
- Security deposits	15.98	14.49
Interest on income tax refund	4.82	5.63
Total	23.31	24.03

23 Dividend income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend from investment	0.08	0.11
Total	0.08	0.11

24 Net gain on fair value changes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/(loss) on financial instruments at FVTPL		
On Mutual fund	1,698.14	461.17
Others	-	-
Total	1,698.14	461.17
Fair value changes		
Realised	395.72	300.25
Unrealized	1,302.42	160.92
Total	1,698.14	461.17
Total	1,698.14	461.17

25 Miscellaneous income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gain on sale of property, plant and equipment	-	1.07
Gain on lease terminations	1.09	0.26
Advances written back	-	7.91
Total	1.09	9.24

26 Employee benefits expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	5,675.41	4,716.45
Contribution to provident fund and other funds	261.83	216.72
Staff welfare expenses	154.55	137.13
Value appreciation rights	770.55	324.69
Gratuity and leave encashment (Refer note 40)	113.89	68.07
Total	6,976.23	5,463.06



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

27 Fees and commission expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Scheme related expenses	416.23	411.17
Fund expenses (Portfolio management services)	301.08	174.03
Fund expenses (Alternative investment fund)	10.91	-
Total	728.22	585.20

28 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost:		
- Interest on lease liabilities	97.80	102.63
Total	97.80	102.63

29 Depreciation and amortisation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation on intangible assets (Refer note 12)	173.44	122.54
Depreciation on property, plant and equipment (Refer note 9)	233.06	182.49
Depreciation on right of use assets (Refer note 13)	246.27	239.79
Total	652.77	544.82

30 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Computer software charges	404.84	349.85
Advertising and marketing	305.80	260.96
Business promotion	216.98	253.45
Travelling and conveyance	151.61	130.55
Membership and subscription	301.38	233.42
Legal and professional fees	691.75	785.70
Rent and other expenses	26.68	22.63
Rates and taxes	66.83	58.93
Electricity	32.89	32.68
Communication	46.10	64.76
Computer consumables	28.30	23.36
Printing and stationery	19.89	18.46
Directors' sitting fees (Refer note 35)	23.10	17.50
Payment to auditors:		
- Audit fees	19.17	12.13
- Tax audit fee	3.65	2.00
Loss on sale of propert, plant and equipment	0.05	-
Loss on foreign exchange (net)	4.79	6.46
Miscellaneous expenses	76.05	69.38
Total	2,419.86	2,342.22



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

31	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Tax expense		
	Current tax expense	-	-
	Total	-	-

31.1	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Loss) before income tax expense	(1,593.34)	(2,913.56)
	Tax at the rate of 25.17%	(401.04)	(733.34)
	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	401.04	733.34
	Income tax expense	-	-

31.2	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Deferred tax liability on account of :		
	Financial assets measured at FVTPL	613.06	281.54
	Lease liability	191.11	211.68
	ROU	152.89	173.32
	Total deferred tax liabilities (A)	957.06	666.54
	Deferred tax assets on account of:		
	Employee benefit expenses	113.35	238.89
	Property, plant and equipment	1,300.61	1,808.46
	Total deferred tax assets (B)	1,413.96	2,047.35
	Net deferred tax (Assets) (A-B)	(456.90)	(1,380.81)
	Unabsorbed business losses/depreciation	(456.90)	(1,380.81)
	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 INR 17,074.91 and INR 50,996.31 lakhs (31 March 2023 - INR 14,585.15 lakhs and INR 48,898.72 lakhs).

31.3 Deferred tax related to the following:

Particulars	As at 31 March 2024	Recognised through profit and loss	As at 31 March 2023	Recognised through profit and loss	As at 01 April 2022
Deferred tax liabilities on account of:					
Financial assets measured at FVTPL	613.06	331.52	281.54	43.48	238.06
ROU	152.89	(20.43)	173.32	(44.89)	218.21
Lease liability	191.11	(20.57)	211.68	(39.94)	251.62
Total deferred tax liabilities (A)	957.06	290.52	666.54	(41.35)	707.89
Deferred tax assets on account of:					
Employee benefit expenses	113.35	(125.54)	238.89	114.94	123.95
Property, plant and equipment	1,300.61	(507.85)	1,808.46	(585.49)	2,393.95
Total deferred tax assets (B)	1,413.96	(633.39)	2,047.35	(470.55)	2,517.90
Net deferred tax (Assets) (A-B)	(456.90)	923.91	(1,380.81)	429.20	(1,810.01)
Unabsorbed business losses/depreciation	(456.90)	923.91	(1,380.81)	429.20	(1,810.01)
Net deferred tax (Assets)	-	-	-	-	-



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

32 Fair value measurements

Financial instruments by category:

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	76.57	-	74.58
Bank balances other than cash and cash equivalents	-	39.08	-	36.87
Trade receivables	-	528.17	-	497.16
Other receivables	-	26.86	-	-
Other financial assets	-	264.94	-	206.29
Investments	15,289.36	9.60	16,231.05	9.60
Total financial assets	15,289.36	945.22	16,231.05	824.50
Financial liabilities				
Trade payables	-	568.45	-	376.89
Lease liabilities	-	759.23	-	841.00
Other financial liabilities	-	2,820.02	-	1,774.91
Total financial liabilities	-	4,147.70	-	2,992.80

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 2024 - 65.79 lakhs and 31 March 2023- 27.72 lakhs

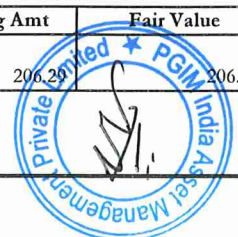
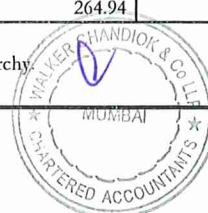
IV. Fair value of financial instrument measured at amortised cost

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

Particulars	31 March 2024		31 March 2023	
	Carrying Amt	Fair Value	Carrying Amt	Fair Value
Financial assets:				
Other financial assets	264.94	264.94	206.29	206.29

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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

33 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 receivables).

The below mentioned 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 2024	As at 31 March 2023
Billed and due	554.06	495.39
3 - 6 months	-	0.33
6 - 12 months	-	0.63
More than 12 months	0.96	0.81
Total	555.02	497.16
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.

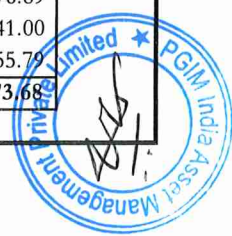
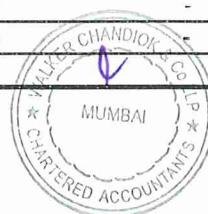
(i) Maturities of non – derivative financial liabilities

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payables	568.45	-	-	568.45
Lease liabilities	369.29	389.94	-	759.23
Other financial liabilities	2,820.02	-	-	2,820.02
Total	3,757.76	389.94	-	4,147.70

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



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (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 2024	31 March 2023
Financial liabilities		
Trade payables	-	-
Financial assets		
Trade receivables		
EURO	65.66	51.35
NTD	27.92	56.96
Net exposure to foreign currency risk	93.58	108.31

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 2024		31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
EURO	3.28	(3.28)	2.57	(2.57)
NTD	1.40	(1.40)	2.85	(2.85)

(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

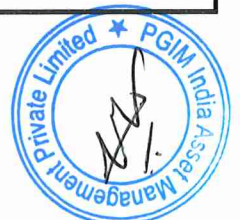
The Company is exposed to price risk from its investment in mutual funds, classified in the balance sheet at fair value through profit and loss.

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 and AIF funds at balance sheet date:

Sensitivity	31-Mar-24	31-Mar-23
Impact on profit before tax for 5% increase in NAV/price	763.53	810.65
Impact on profit before tax for 5% decrease in NAV/Price	(763.53)	(810.65)



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

34 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.

35 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 Key management personnel

- (i) Dr. V. R. Narasimhan (Independent Director)
 (ii) Mr. Muralidharan Rajamani (Independent Director)
 (iii) Mr. Rajesh Krishnamoorthy (Independent Director w.e.f. 15 September 2022)
 (iv) Mr. Indrasena Yalala Reddy (Director)*
 (v) Mr. David Chang (Director w.e.f. 1 July 2022)*
 (vi) Ms. Caroline McDonagh (Director w.e.f. 1 February 2023)*
 (vii) 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 2024	31 March 2023
PGLH of Delaware, Inc.	Issue of share capital	-	12,344

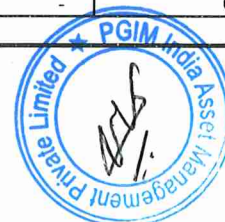
II Fellow Subsidiary

(a) Transactions during the year

Particulars	Nature of transactions	31 March 2024	31 March 2023
PGIM Securities Investments Trust Enterprise	Investment advisory services	123.80	107.23
Pramerica Life Insurance Limited	SIP (insurance expense)	-	86.95
PGIM India Trustees Private Limited	Reimbursement of expenses	15.98	16.79

(b) Balance as at year end

Particulars	Nature of transactions	31 March 2024	31 March 2023
PGIM Securities Investments Trust Enterprise	Trade receivable	27.92	56.96
PGIM India Trustees Private Limited	Reimbursement of expenses	-	0.03



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

III Key Management Personnel

(a) Transactions during the year	Nature of Transactions	31 March 2024	31 March 2023
Ajit Menon - Chief Executive Officer	Remuneration	391.73	385.37
Muralidharan Rajamani (Independent Director)	Director's sitting fees	8.40	8.40
V R Narasimhan (Independent Director)	Director's sitting fees	5.60	7.00
Rajesh Krishnamoorthy (Independent Director)	Director's sitting fees	9.10	2.10

IV Key managerial personnel compensation

Particulars	31 March 2024	31 March 2023
Short term employee benefits#	414.83	402.87
Total	414.83	402.87

#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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

36 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:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total Revenue from contracts with customers	7,558.92	5,629.82
<u>Geographical markets</u>		
India	7,211.28	5,314.86
Outside India	347.64	314.96
Total Revenue from contracts with customers	7,558.92	5,629.82
<u>Timing of revenue recognition</u>		
Services transferred at a point in time	-	-
Services transferred over time	7,558.92	5,629.82
Total revenue from contracts with customers	7,558.92	5,629.82

b) Contract balances

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

Balances	31 March 2024	31 March 2023
Trade receivables	553.90	497.16

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.

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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

37 Maturity Analysis of Assets and Liabilities:

Assets	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	76.57	-	76.57	74.58	-	74.58
Bank balances other than cash and cash equivalents	39.08	-	39.08	36.87	-	36.87
Trade receivables	528.17	-	528.17	497.16	-	497.16
Other receivables	26.86	-	26.86	-	-	-
Other financial assets	27.24	237.70	264.94	49.66	156.63	206.29
Investments	10,023.62	5,275.34	15,298.96	12,732.64	3,508.01	16,240.65
Non-Financial assets						
Current tax assets (net)	-	134.05	134.05	-	105.57	105.57
Property, plant and equipment	-	816.38	816.38	-	727.63	727.63
Intangible assets	-	276.17	276.17	-	277.64	277.64
Capital work-in-progress	-	270.56	270.56	-	10.01	10.01
Intangible assets under development	-	92.19	92.19	-	37.33	37.33
Right of use assets	-	607.42	607.42	-	688.58	688.58
Other non-financial assets	206.03	-	206.03	142.36	-	142.36
Total Assets	10,927.57	7,709.81	18,637.38	13,533.27	5,511.40	19,044.67
Liabilities						
Financial Liabilities						
Trade payables	568.45	-	568.45	376.89	-	376.89
Lease liability	369.29	389.94	759.23	321.85	519.15	841.00
Other financial liabilities	2,820.02	-	2,820.02	1,774.91	-	1,774.91
Non Financial Liabilities						
Provisions	178.63	186.99	365.62	231.08	30.42	261.50
Other non financial liabilities	175.16	-	175.16	170.81	-	170.81
Total Liabilities	4,111.55	576.93	4,688.48	2,875.54	549.57	3,425.11

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



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

38 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 2024	Year ended 31 March 2023
1) Segment revenue		
- Within India	7,211.28	5,314.85
- Outside India	347.64	314.96
2) Carrying amount of segment assets		
- Within India	18,543.80	18,936.36
- Outside India	93.58	108.31

Revenues of Rs.6578.56 lakhs (31 March 2023 - 5008.44 lakh) is derived from a single customer, PGIM India Mutual Fund which is more than 10%.

39 Earning per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(Loss) for the financial year, attributable to shareholders	(1,593.34)	(2,913.56)
Weighted average number of equity shares in calculating basic and diluted EPS in lakhs	1,866	1,800
Basic and diluted earnings per share (in Rs.) [Refer note below]	(0.85)	(1.62)
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 2024 and 31 March 2023. Consequently, basic and diluted earnings per share of the Company remains the same.

40 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. 26 - Employee Benefits Expenses"

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provident fund and other fund	261.83	216.72

- (B) **Defined benefit plan :**

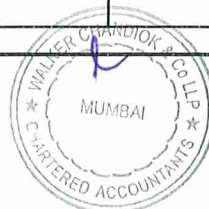
The Company has the following defined benefits plans:

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 2024	Year ended 31 March 2023
(i) Actuarial assumptions		
Discount rate (per annum)	6.97%	7.22%
Salary escalation rate	9.00%	7.00%
Attrition rate	16.00%	30.00%
Retirement age	60.00	60.00
	100% IALM (2012-14)	100% IALM (2012-14)
Pre-retirement mortality	Ultimate	Ultimate
Disability	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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(iii) Changes in the present value of defined benefit obligation		
Defined benefit obligation at beginning of period	258.55	290.00
Current service cost	67.58	60.85
Past service cost		
Actuarial (gain) /loss		
Benefit payments from plan	(77.39)	(76.31)
Interest cost	15.87	15.14
Effect of changes in demographic assumptions	35.83	(12.14)
Effect of changes in financial assumptions	16.51	(38.55)
Effect of experience adjustments	27.69	19.57
Transfer out		
Defined benefit obligation at end of period	344.64	258.56
Current	40.06	61.98
Non current	304.58	196.58
(iv) Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	220.13	172.60
Interest income	14.49	11.59
Employer contributions	38.57	116.71
Benefit payments from plan assets	(77.39)	(76.31)
Actuarial gain / (Loss)	2.70	(4.46)
Fair value of plan assets at the end of the year	198.50	220.13
(v) Assets and liabilities recognised in the balance sheet		
Defined benefit obligation	344.64	258.56
Fair value of plan assets	(198.50)	(220.13)
Funded status	146.13	38.79
Recoverable from fund	(9.53)	-
Net defined benefit liability (asset)	136.60	38.79

Expenses recognised in the statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(vi) Current service cost	67.58	60.85
Interest cost on net DBO	1.38	3.55
Fund expenses	0.24	(1.09)
Total expenses recognised in the statement of profit and loss	69.20	63.31
Included in note 26 'Employee benefits expense'		

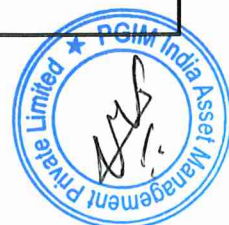
Expenses recognised in the statement of other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(vii) Actuarial (Gains)/ Losses on obligations	80.02	(31.13)
Return on Plan Assets, excluding amount recognized in the net interest expense	(2.70)	4.46
Change in Asset Ceiling	-	-
Re-measurement Cost/ (Credit) for the year	77.32	(26.67)

(viii) Sensitivity analysis

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate +100 basis points	326.94	251.34
Discount rate -100 basis points	364.11	266.19
Salary increase rate +1%	362.12	264.92
Salary increase rate -1%	328.43	252.43
Attrition rate +1%	341.11	257.37
Attrition rate -1%	348.39	259.73

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 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

(xi) Projected plan cash flow

Expected cash flows for following year	Amount (INR) 31 March 2024	Amount (INR) 31 March 2023
Expected employer contributions next year	201.23	147.99
Expected total benefit payments		
Year 1	42.85	61.97
Year 2	44.41	61.00
Year 3	40.92	50.42
Year 4	42.22	37.86
Year 5	40.06	29.95
Next 5 years	172.99	71.22

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 2024	Year ended 31 March 2023
Balance at the beginning of the year	80.10	89.27
Current service cost	37.62	28.50
Interest cost	5.09	4.95
Actuarial loss/ (gain)	1.98	(28.69)
Benefits paid	(19.08)	(13.93)
Past service costs	-	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	105.71	80.10

(iii) Assets and liabilities recognised in the balance sheet	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligation	105.72	80.10
Less: Fair value of plan assets	-	-
Less: Unrecognised past service cost	-	-
Amount recognised as liability	105.72	80.10

(iv) Expenses recognised in the Statement of Profit and Loss	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	37.62	28.50
Interest cost	5.09	4.95
Expected return on plan assets	-	-
Actuarial (gain) / loss	1.98	(28.69)
Past service costs	-	-
Curtailments	-	-
Settlements	-	-
Net gain to be provided as expense in statement of profit and loss	44.69	4.76

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.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

(v) Actuarial assumptions	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.97%	7.22%
Expected return on plan assets	0.00%	0.00%
Salary growth rate	9%	7%
Attrition rate	16%	30%
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 26, is INR 44.69 lakhs for the year 31 March 2024 and INR 4.76 lakhs for the year 31 March 2023

41 Commitments, liabilities and contingencies

Contingent liabilities	Year ended 31 March 2024	Year ended 31 March 2023
Claims against the Company not acknowledged as Debts		
In respect of disputed demand of SEBI order [Refer note 43 below]	25.00	25.00
In respect of disputed demand of GST department order	112.68	-
Total	137.68	25.00

42 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.

(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.



PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2024 (Continued)

(All amount in INR lakhs, unless stated otherwise)

43 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 01 August 2018 to 28 February 2019. SEBI vide its order dated 30 June 2022 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 2022 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.

44 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the database level for the accounting software to log any direct data changes for users with certain privileged access rights, as this has the potential to significantly impact application performance besides consuming sizeable storage space.

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

46 Reclassification of prior year presentation

Previous year ended figures have been re-grouped / re-classified, wherever necessary, to confirm to current year's presentation, the impact of such restatements/regroupings are not material to Financial Statements.

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

Manish Gujral
Partner
Membership No: 105117



Place : Mumbai
Date : 30 April 2024

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
CIN No - U74900MH2008FTC187029

VR Narasimhan
Director
DIN: 00170064

Ajit Menon
Chief Executive Officer

Place : Mumbai
Date : 30 April 2024

Muralidharan Rajamani
Director
DIN: 01690363

Ravi Tanna
Company Secretary
Membership No. A35002

