

**PGIM INDIA  
TRUSTEES  
PRIVATE LIMITED**

Fourteenth Annual Report  
2022-2023

# PGIM India Trustees Private Limited

## NOTICE

**NOTICE** is hereby given that Fourteenth Annual General Meeting of the members of PGIM India Trustees Private Limited will be held on Friday, July 14, 2023, at 12:30 P.M. at the registered office of the Company at 4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO. 1 - ADOPTION OF ACCOUNTS:

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

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

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

To appoint M/s. Walker ChandioK & Co LLP, Chartered Accountants, having registration No. 001076N/N500013, as Statutory Auditors of the Company from the conclusion of Fourteenth Annual General Meeting until conclusion of Nineteenth Annual General Meeting of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Board of Directors and Audit Committee of the Company, M/s. Walker ChandioK & Co LLP, Chartered Accountants vide registration No. 001076N/N500013, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of Fourteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Walker ChandioK & Co LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.

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

By order of the Board of Directors of  
PGIM India Trustees Private Limited



Sopun Leng  
Director  
(DIN: 09437695)

**Place:** Mumbai  
**Date:** June 22, 2023

PGIM India Trustees Private Limited  
4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400 051  
T: +91-22-6159 3000 F: +91-22-6159 3100 W: pgimindiamp.com  
Corporate Identity No. U67190MH2009FTC193009  
PGIM is the asset management business of Prudential Financial, Inc. (USA)

# PGIM India Trustees Private Limited

**Registered Office:**

4<sup>th</sup> 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 Trustees Private Limited

4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

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Corporate Identity No. U6719CMH2009FTC193009

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# PGIM India Trustees Private Limited

PGIM India Trustees Private Limited  
CIN - U67190MH2009FTC193009

## ATTENDANCE SLIP

Fourteenth Annual General Meeting held on Friday, July 14, 2023. at 12:30 P.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 Fourteenth Annual General Meeting of the Company on Friday, July 14, 2023, at 12:30 P.M. at 4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

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Member's/Proxy's name in Block Letters

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Member's/Proxy's Signature

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



# PGIM India Trustees Private Limited

PGIM India Trustees Private Limited

CIN - U67190MH2009FTC193009

4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

## FOURTEENTH ANNUAL GENERAL MEETING FRIDAY, JULY 14, 2023, AT 12:30 P.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), holding \_\_\_\_\_ Shares of the above Company, hereby appoint:

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

as my / our proxy to attend and vote for me / us / our behalf at the Fourteenth Annual General Meeting to be held on Friday, July 14, 2023, at 12:30 P.M. at 4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Resolution	For	Against
		Optional*	
<b>Ordinary Business:</b>			
1	Adoption of Accounts		
2	Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants, as Statutory Auditors of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Shareholder Signature:

Signature of the Proxy holder:

#### Notes:

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

PGIM India Trustees Private Limited

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Corporate Identity No. U67190MH2009FTC193009

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**PGIM INDIA  
TRUSTEES  
PRIVATE  
LIMITED**

Directors' Report 2022-2023

**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Regd. Office:** 4<sup>th</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

**CIN:** U67190MH2009FTC193009

**DIRECTORS' REPORT**

To,

The Members of PGIM India Trustees Private Limited

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2023.

PGIM India Trustees Private Limited (CIN: U67190MH2009FTC193009) is approved by the Securities and Exchange Board of India to act as the Trustee for the Schemes of PGIM India Mutual Fund. The Company has appointed PGIM India Asset Management Private Limited, as the asset manager for the Schemes of PGIM India Mutual Fund. There is no change in the nature of business of the Company during the year.

**1. Financial Results:**

<b>Particulars</b>	<b>2022-2023 (Amount in INR lakhs)</b>	<b>2021-2022 (Amount in INR lakhs)</b>
<b>Total Income</b>	97.88	90.18
Total Expenditure	82.07	67.70
<b>Profit / (Loss) before tax</b>	<b>15.81</b>	<b>22.48</b>
Provision for tax including income tax and deferred tax	(4.41)	6.37
<b>Profit/(Loss) after tax</b>	20.22	16.11
Balance brought forward from previous year	100.50	84.39
<b>Balance carried to Balance Sheet</b>	<b>120.73</b>	<b>100.50</b>

**2. Dividend:**

No dividend is proposed for the year.

**3. Share Capital:**

The issued, subscribed and paid up capital of the Company is Rs. 55,31,250/- divided into 5,53,125 Equity shares of Rs. 10/- each.

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

**4. Review of Operations:**

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

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

back of surge in oil prices, currencies across the globe plunged against the US dollar and foreign exchange reserves took a hit.

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

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

Towards the last quarter of the financial year, collapse of a few large banks in the US and Europe raised fears of a spillover effect into the global economy.

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

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

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

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

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

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

**5. Subsidiary:**

The Company does not have any subsidiary.

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

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

Sr. No	Name	Status
1	Mr. Sopun Leng	Associate Director - Chairman
2	Mr. Sidhartha Pradhan	Independent Director
3	Mr. Kanakasabapathy Kumar	Independent Director
4	Mr. Sivaraman Narayanaswami	Independent Director

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

**Key Managerial Personnel (KMP)**

The provisions of Section 203 of Companies Act, 2013 are not applicable to the Company.

**7. Number of Board meetings:**

During the financial year ended March 31, 2023, six meetings of the Board of Directors were held viz. on May 06, 2022, July 29, 2022, September 20, 2022, November 18, 2022, January 31, 2023, and March 15, 2023.

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

Name of the Directors	No. of Board Meetings attended
Mr. Sopun Leng	6
Mr. Sidhartha Pradhan	6
Mr. Kanakasabapathy Kumar	5
Mr. Sivaraman Narayanaswami	6

**Declaration from Independent Directors**

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

**8. Committees:****a. Audit Committee**

In terms of the requirement of Section 177 of Companies Act, 2013, the Audit Committee presently consists of Mr. Sidhartha Pradhan - Chairman, Mr. Sopun Leng and Mr. Kanakasabapathy Kumar.

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

**b. Corporate Social Responsibility**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013.

**c. Nomination & Remuneration Committee**

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

**9. Statutory Auditor:**

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

It is proposed to re-appoint M/s. Walker Chandiook & Co LLP, Chartered Accountants, Mumbai, having registration number 001076N/N500013, as the Statutory Auditors of the Company for a period of 5 continuous years i.e. from the conclusion of the Fourteenth (14th) AGM till the conclusion of Nineteenth (19th) AGM, subject to approval of the shareholders of the Company.

**10. Related Party Transactions:**

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

**11. Employees:**

The Company does not have personnel of its own and uses the services of PGIM India Asset Management Pvt. Ltd. However effective January 1, 2021 in accordance with SEBI directives, the Company has taken One employee on its roles having adequate experience as mandated, to assist and support the Trustees in discharging their role and responsibilities.

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

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

**12. Annual Return:**

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

**13. Particulars of loans, guarantees or investments:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments which attract the provisions of Section 186 of the Companies Act, 2013.

**14. Risk Management Framework and Internal Financial Controls:**

The Directors are of the opinion that the Company is managing its risks through well-defined internal financial controls and that there are no risks that may threaten the existence of the Company. However, the Company has in place a risk management framework applicable to the operations of PGIM India Mutual Fund as stipulated under SEBI (Mutual Funds) Regulations, 1996 which is based on the risk management framework of PGIM India Asset Management Private Limited (the Asset Management Company of PGIM India Mutual Fund). The risk management framework for PGIM India Mutual Fund is reviewed periodically by the internal auditors of PGIM India Mutual Fund and the adequacy of risk management systems are reported to the Board.

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, 1996 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 RMCs and Boards. In line with SEBI Circular dated September 27, 2021 on Risk Management Framework for Mutual Funds, Board level Risk Management Committee of the Company was constituted. Mr. Sivaraman Narayanaswami is the Chairperson of the Committee and Mr. Sopun Leng is the member.

The Company had held 4 quarterly Risk Management Committee meetings in the financial year 2022-23 and put in place the reporting requirements as specified in the Risk Management Circular.

**15. Public Deposits:**

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

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

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

During the year under review there were no foreign exchange earnings or outgo (previous year - NIL).

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

As per 134(3) (1) 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 of the Company to which the financial statements relate and the date of the report.

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

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

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

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

**20. Reporting of Fraud:**

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

**21. Maintenance of Cost Records:**

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

**22. Registrar and Transfer Agents:**

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

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

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

24. The provisions with respect to disclosure of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions in terms of Section 134 read with Rule 8 (5) (xii) is not applicable to the Company.

**25. Directors' Responsibility Statement:**

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

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for



safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis; and

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgements:**

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

**On behalf of the Board of Directors**



**Sopun Leng**  
**Chairman**  
(DIN: 09437695)

**Place:** Mumbai

**Date:** May 4, 2023

**CIN No.:** U67190MH2009FTC193009

**Registered Office:**

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

**Walker ChandioK & Co LLP**

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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 Trustees Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **PGIM India Trustees Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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



**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**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 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.

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

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

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

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

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





**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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



**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:23105117BGRNMN7208**

Place: Mumbai  
Date: 04 May 2023



**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment 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) during the year. Further, the Company does not hold any intangible assets.
- (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.



**Annexure I (Contd)**

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) 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.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.





**PGIM India Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure I (Contd)**

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Trustees Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure I (Contd)**

- (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 Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:23105117BGRNMM7208**

Place: Mumbai  
Date: 04 May 2023

PGIM INDIA TRUSTEES PRIVATE LIMITED

Balance sheet as at 31st March 2023

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	3	2.08	-
Income tax assets (net)	9a	1.21	-
<b>Total non-current assets</b>		<b>3.29</b>	<b>-</b>
<b>2 Current assets</b>			
Financial assets			
Investments	4	427.50	415.37
Cash and cash equivalents	5	4.02	1.18
Other current assets	6	6.06	4.22
<b>Total current assets</b>		<b>437.58</b>	<b>420.77</b>
<b>Total assets</b>		<b>440.87</b>	<b>420.77</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
Equity share capital	7	55.31	55.31
Other equity	8	367.41	347.19
		<b>422.72</b>	<b>402.50</b>
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
Income tax liabilities (net)	9b	-	4.25
Deferred tax liabilities	10	5.14	3.33
		<b>5.14</b>	<b>7.58</b>
<b>2 Current liabilities</b>			
Financial liabilities			
Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.96	6.27
Other current liabilities	12	5.21	3.91
Provisions	13	0.84	0.51
		<b>13.01</b>	<b>10.69</b>
<b>Total equity and liabilities</b>		<b>440.87</b>	<b>420.77</b>
Significant accounting policies	1-2		
Notes on financial statements	3-34		

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


  
**Manish Gujral**  
Partner  
Membership No: 105117

Place : Mumbai  
Date : 04 May 2023



For and on behalf of the Board of Directors of  
**PGIM INDIA TRUSTEES PRIVATE LIMITED**

  
**Kanakasabapathy Kumar**  
Director  
DIN- 06632984

  
**Sivaraman Narayanaswami**  
Director  
DIN- 00001747

Place : Mumbai  
Date : 04 May 2023



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

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

(All amount in INR lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
I. Revenue from operations	14	75.00	75.00
II. Net gain on fair value changes	15	22.71	15.17
III. Interest income	16	0.18	0.01
<b>IV. Total income (I + II+III)</b>		<b>97.89</b>	<b>90.18</b>
<b>V. Expenses</b>			
Employee benefits expenses	17	10.66	8.80
Depreciation and amortisation	18	0.12	-
Other expenses	19	71.29	58.90
<b>Total expenses (V)</b>		<b>82.07</b>	<b>67.70</b>
<b>VI. Profit before tax (IV-V)</b>		<b>15.82</b>	<b>22.48</b>
<b>VII. Income tax expense</b>	20		
(i) Current tax		0.63	6.59
(ii) Taxes for prior period		(6.84)	0.71
(iii) Deferred tax		1.81	(0.93)
		(4.40)	6.37
<b>VIII. Net profit after tax (VI-VII)</b>		<b>20.22</b>	<b>16.11</b>
<b>IX. Earnings per equity share:</b>	28		
Basic and diluted (in Rs.)		3.66	2.91
Face value per share (in Rs.)		10.00	10.00
<b>Significant accounting policies</b>	1-2		
<b>Notes on financial statements</b>	3-34		

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



**Manish Gujral**  
Partner  
Membership No: 105117

Place : Mumbai  
Date : 04 May 2023



For and on behalf of the Board of Directors of  
**PGIM INDIA TRUSTEES PRIVATE LIMITED**



**Kanakasabapathy Kumar**  
Director  
DIN- 06632984

Place : Mumbai  
Date : 04 May 2023



**Sivaraman Narayanaswami**  
Director  
DIN- 00001747





**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Cash flow statement for the year ended 31st March 2023**

(All amount in INR lakhs, unless stated otherwise)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	15.82	22.48
	<b>Adjustment for:</b>		
	Net gain on sale of mutual fund investments	(2.30)	(1.95)
	Net gain on mutual fund investments measured at fair value through profit and loss	(20.41)	(13.22)
	Interest on income tax refund	(0.18)	(0.01)
	Depreciation on property, plant and equipment	0.12	-
	<b>Operating profit before working capital changes</b>	<b>(6.95)</b>	<b>7.30</b>
	<b>Changes in working capital:</b>		
	(Decrease) / increase in trade payables	0.69	(1.57)
	(Decrease)/increase in other current liabilities	1.62	1.58
	Decrease/(increase) in other current assets	(1.84)	0.55
	<b>Cash (used in)/generated from operations</b>	<b>(6.48)</b>	<b>7.86</b>
	(Payment)/refund of tax(net)	0.76	(2.59)
	<b>Net cash (used in)/generated from operating activities</b>	<b>(5.72)</b>	<b>5.27</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of tangible assets	(2.20)	-
	Proceeds from sale of current investments	54.35	63.19
	Purchase of current investments	(43.78)	(69.80)
	<b>Net cash flows generated from/(used in) investing activities</b>	<b>8.37</b>	<b>(6.61)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Interest on income tax refund	0.18	0.01
	<b>Net cash flows generated from financing activities</b>	<b>0.18</b>	<b>0.01</b>
	<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2.83</b>	<b>(1.33)</b>
	Cash and cash equivalents at the beginning of the year	1.18	2.51
	<b>Cash and cash equivalents at the end of the year</b>	<b>4.01</b>	<b>1.18</b>
	<b>Cash and cash equivalents include the following</b>		
	Balances with banks in current account	4.02	1.18
	<b>Total cash and cash equivalents (Refer note 5)</b>	<b>4.02</b>	<b>1.18</b>

**Notes:**

(i) Figures in brackets represent cash outflow.

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


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


  
**Manish Gujral**  
Partner  
Membership No: 105117

Place : Mumbai  
Date : 04 May 2023



For and on behalf of the Board of Directors of  
**PGIM INDIA TRUSTEES PRIVATE LIMITED**

  
**Kanakasabapathy Kumar**  
Director  
DIN- 06632984

  
**Sivaraman Narayanaswami**  
Director  
DIN- 00001747

Place : Mumbai  
Date : 04 May 2023

PGIM INDIA TRUSTEES PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March 2023  
(All amount in INR lakhs, unless stated otherwise)

I Equity share capital

Particulars	Note	Equity share capital		Total
		Number of shares	Amount	
As at 1 April 2021		5,53,125	55.31	55.31
Changes during the year		-	-	-
As at 31 March 2022	7	5,53,125	55.31	55.31
Changes during the year		-	-	-
As at 31 March 2023	7	5,53,125	55.31	55.31

II Other equity

Particulars	Note	Reserves and surplus			Total
		Retained earnings	Initial contribution from Sponsors	Securities premium	
As at 1 April 2021		84.39	2.00	244.69	331.08
Profit for the year		16.11	-	-	16.11
As at 31 March 2022	8	100.50	2.00	244.69	347.19
Profit for the year		20.22	-	-	20.22
As at 31 March 2023	8	120.72	2.00	244.69	367.41

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

  
Manish Gujral  
Partner  
Membership No: 105117


Place : Mumbai  
Date : 04 May 2023

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



  
Kanakasabapathy Kumar  
Director  
DIN- 06632984

Place : Mumbai  
Date : 04 May 2023

  
Sivaraman Narayanaswami  
Director  
DIN- 00001747



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Notes forming part of financial statements**

**1 Company information**

PGIM India Trustees Private Limited (the "Company") was incorporated on 04 June 2009 as a private limited company under the Companies Act, 1956. The Company's principal activity is to act as a trustee to PGIM India Mutual Fund (the 'Fund'). The Company is registered as a trustee with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996.

**2 Basis of preparation**

**i) Compliance with Ind AS**

The Company has prepared its financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (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.

**ii) Historical cost convention**

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC, to the extent applicable.

**iii) New amendments issued but not effective**

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

**2.1 Significant accounting policies**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make certain estimates and assumptions that affect reported amount of assets, liabilities, revenue and expenses (including disclosure of contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods.

**2.2 Revenue recognition**

Trusteeship fees are accrued at fixed rate as approved by Board.

**2.3 Defined benefit obligation**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuations involve 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 29.

**2.4 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.

**2.5 Current and deferred 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. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.





**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Notes forming part of financial statements**

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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.6 Provisions, 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. Contingent assets are not recognised, but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**2.7 Earning per share**

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

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.8 Investments and financial assets**

**Classification**

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at 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 investment 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 fair value through profit or loss. A gain or loss on a financial investment 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.





Notes forming part of financial statements

**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.

**2.9 Property plant and equipment**

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.

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

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

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

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

The following useful life has been considered:

Assets	Useful life
Computers	3 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.

**2.10 Rounding off**

The Financials statements are presented in 'Indian Rupees' (INR) which is the Company's functional and presentation currency and the same has been rounded off to the nearest 'Lakhs' as per the requirement of Schedule III, unless otherwise stated.



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

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

(All amount in INR lakhs, unless stated otherwise)

**3 Property, plant and equipment**

Particulars	Computers and servers	Total
<b>Gross block</b>		
Cost as at 01 April 2021	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2022</b>	-	-
Additions	2.20	2.20
Disposals	-	-
<b>Balance as at 31 March 2023</b>	2.20	2.20
<b>Accumulated depreciation</b>		
Balance as at 01 April 2021	-	-
Depreciation charge	-	-
Disposals	-	-
<b>Balance as at 31 March 2022</b>	-	-
Depreciation charge	0.12	0.12
Disposals	-	-
<b>Balance as at 31 March 2023</b>	0.12	0.12
<b>Net block</b>		
Balance as at 01 April 2021	-	-
Balance as at 31 March 2022	-	-
<b>Balance as at 31 March 2023</b>	2.08	2.08



PGIM INDIA TRUSTEES PRIVATE LIMITED

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023  
(All amount in INR lakhs, unless stated otherwise)

4 Current investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Investment in mutual funds measured at FVTPL</b>				
PGIM India Ultra Short Duration Fund - Direct Plan - Growth	11,83,404	358.17	11,83,404	339.01
PGIM India Liquid Fund - Direct Plan - Growth	23,631	69.33	27,525	76.36
<b>Total</b>		<b>427.50</b>		<b>415.37</b>
<b>Aggregate amount of unquoted investments and market value thereof</b>		<b>427.50</b>		<b>415.37</b>

5 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks: - in current accounts	4.02	1.18
<b>Total</b>	<b>4.02</b>	<b>1.18</b>

6 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with government authorities	1.67	1.54
Prepaid expenses	4.39	2.68
<b>Total</b>	<b>6.06</b>	<b>4.22</b>



PGIM INDIA TRUSTEES PRIVATE LIMITED

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023  
(All amount in INR Lakhs, unless stated otherwise)

7 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of Rs. 10 each	10,00,000	100	10,00,000	100
	10,00,000	100	10,00,000	100
Issued, subscribed and fully paid up				
Equity shares				
Equity shares of Rs. 10 each	5,53,125	55.31	5,53,125	55.31
Total issued, subscribed and fully paid up equity shares	5,53,125	55.31	5,53,125	55.31
Total issued, subscribed and fully paid up shares	5,53,125	55.31	5,53,125	55.31

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Equity Shares of Rs. 10 each				
At the beginning of the year	5,53,125	55.31	5,53,125	55.31
Add: Issued during the year	-	-	-	-
At the end of the year	5,53,125	55.31	5,53,125	55.31
Total issued, subscribed and fully paid up shares	5,53,125	55.31	5,53,125	55.31

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. 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. 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.

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of shares	No of shares	% of shares
Equity shares of Rs 10 each				
PGLH of Delaware, Inc. and its nominees	5,53,125	100%	5,53,125	100%

PGLH of Delaware, Inc. is a wholly owned 'Step down' subsidiary of Prudential Financial Inc. (PFI). PFI of United States is not affiliated with Prudential Plc, a company incorporated in the United Kingdom.

d) In the period of five years immediately preceding 31 March 2023, the Company has not allotted any shares as fully paid-up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

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

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	5,53,125	100%	0%
Total	5,53,125	100%	0%

8 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	120.72	100.50
Securities premium	244.69	244.69
Initial contribution from Sponsors	2.00	2.00
Total	367.41	347.19

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	100.50	84.39
Transaction during the year:		
Net profit for the year	20.22	16.11
Closing balance	120.72	100.50

Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	244.69	244.69
Transaction during the year	-	-
Closing balance	244.69	244.69

Initial contribution from Sponsors

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	2.00	2.00
Transaction during the year	-	-
Closing balance	2.00	2.00

Nature of reserves

1 Retained earnings

Retained earnings pertain to the accumulated earnings 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.

3 Initial contribution from Sponsors

Initial Contribution from Sponsors comprises of an amount received on an irrevocable basis from the sponsor, as a contribution to the Fund in accordance with the Deed of the Trust. The amount is held by the Company in its fiduciary capacity as the trustee to PGIM India Mutual Fund and is intended to be utilized only for the purposes as mentioned in the Deed of the Trust.





PGIM INDIA TRUSTEES PRIVATE LIMITED

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023

(All amount in INR lakhs, unless stated otherwise)

9a Income tax asset

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of provision 31 March 2023 – Rs. 0.63 Lakhs)	1.21	-
<b>Total</b>	<b>1.21</b>	<b>-</b>

9b Income tax liability

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax 31 March 2022 – Rs. 5.73 Lakhs)	-	4.25
<b>Total</b>	<b>-</b>	<b>4.25</b>

10 Non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability	5.14	3.33
<b>Total</b>	<b>5.14</b>	<b>3.33</b>

11 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.96	6.27
<b>Total</b>	<b>6.96</b>	<b>6.27</b>

10.1 Trade Payables ageing

As at 31 March 2023	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	0.43
Not due	-	-
Less than 1 year	-	6.53
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>6.96</b>

As at 31 March 2022	Particulars	
	MSME	Others
Outstanding for following periods from due date		
Unbilled	-	-
Not due	-	-
Less than 1 year	-	6.27
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>6.27</b>

\*There are no disputed trade payables as on 31 March 2023 and 31 March 2022.

\*\* Micro, Small and Medium Enterprise (MSME)

12 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues including tax deducted at source	3.41	2.50
Provision for Bonus	1.80	1.41
<b>Total</b>	<b>5.21</b>	<b>3.91</b>

13 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Provisions for employee benefits</b>		
Provision for gratuity (Refer Note 29)	0.62	0.31
Provision for compensated absences	0.22	0.20
<b>Total</b>	<b>0.84</b>	<b>0.51</b>



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023

(All amount in INR lakhs, unless stated otherwise)

**14 Revenue from operations**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Trusteeship fees (Net of Goods & Service Tax) (Refer note 25)	75.00	75.00
<b>Total</b>	<b>75.00</b>	<b>75.00</b>

**15 Net gain on fair value changes**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Net gain on financial instruments at FVTPL</b>		
On Mutual fund	22.71	15.17
Others	-	-
<b>Total (A)</b>	<b>22.71</b>	<b>15.17</b>
<b>Fair value changes</b>		
Realised	2.30	1.95
Unrealized	20.41	13.22
<b>Total (B)</b>	<b>22.71</b>	<b>15.17</b>
<b>Total</b>	<b>22.71</b>	<b>15.17</b>

**16 Interest income**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on income tax refund	0.18	0.01
<b>Total</b>	<b>0.18</b>	<b>0.01</b>

**17 Employee benefits expenses**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	9.85	7.93
Contribution to provident fund and other funds	0.48	0.41
Gratuity and leave encashment (Refer note 29 on gratuity)	0.33	0.46
<b>Total</b>	<b>10.66</b>	<b>8.80</b>

**18 Depreciation and amortisation**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

**19 Other expenses**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rates and taxes	17.93	7.38
Legal and professional fees	13.60	18.31
Director's sitting fees (Refer note 24)	21.00	18.20
Travelling and conveyance	2.89	0.01
Insurance expenses	8.35	8.26
Membership and subscription	4.09	4.03
Computer software charges	1.75	0.63
Other expenses	0.18	0.08
<b>Payment to auditor</b>		
- Audit fees	1.50	2.00
<b>Total</b>	<b>71.29</b>	<b>58.90</b>



PGIM INDIA TRUSTEES PRIVATE LIMITED

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023

(All amount in INR lakhs, unless stated otherwise)

20	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	<b>Tax expense</b>		
	<b>Current tax expense</b>		
	Current tax for the year	0.63	6.59
	<b>Total current tax expense (A)</b>	<b>0.63</b>	<b>6.59</b>
	<b>Deferred taxes</b>		
	Change in deferred tax liabilities	1.81	(0.93)
	<b>Net deferred tax expense (B)</b>	<b>1.81</b>	<b>(0.93)</b>
	<b>Total C = A + B</b>	<b>2.44</b>	<b>5.66</b>

20.1	Tax reconciliation (for profit and loss)		
	Profit/(loss) before income tax expense	15.82	22.48
	Tax at the rate of 25.17%	3.98	5.66
	<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>		
	Fair value changes- unrealized	(1.81)	-
	Gratuity and leave encashment	0.08	-
	Depreciation	(0.08)	-
	Losses carried forward in future years (Balancing figure)	0.27	-
	<b>Income tax expense</b>	<b>2.44</b>	<b>5.66</b>

20.2	Particulars	As at 31 March 2023	As at 31 March 2022
	<b>Deferred tax liability on account of:</b>		
	Financial assets measured at fair value through profit or loss (FVTPL)	5.14	3.33
	Property, plant and equipment	0.08	-
	<b>Total deferred tax liabilities (A)</b>	<b>5.22</b>	<b>3.33</b>
	<b>Deferred tax assets on account of:</b>		
	Employee benefit expenses	0.08	-
	<b>Total deferred tax assets (B)</b>	<b>0.08</b>	<b>-</b>
	<b>Net deferred tax Liability (A-B)</b>	<b>5.14</b>	<b>3.33</b>
	Unabsorbed business losses/depreciation	5.14	3.33
	<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>

20.3 Deferred tax related to the following:

Particulars	As at 31 March 2023	Recognised through profit and loss	As at 31 March 2022	Recognised through profit and loss	As at 31 March 2021
<b>Deferred tax liabilities on account of:</b>					
Financial assets measured at FVTPL	5.14	1.81	3.33	(0.93)	4.26
Property, plant and equipment	0.08	0.08	-	-	-
<b>Total deferred tax liabilities (A)</b>	<b>5.22</b>	<b>1.89</b>	<b>3.33</b>	<b>(0.93)</b>	<b>4.26</b>
<b>Deferred tax assets on account of:</b>					
Employee benefit expenses	0.08	0.08	-	(4.26)	4.26
<b>Total deferred tax asset (B)</b>	<b>0.08</b>	<b>0.08</b>	<b>-</b>	<b>(4.26)</b>	<b>4.26</b>
<b>Total deferred tax liability (net) (A-B)</b>	<b>5.14</b>	<b>1.81</b>	<b>3.33</b>	<b>3.33</b>	<b>-</b>





**PGIM INDIA TRUSTEES PRIVATE LIMITED**

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023  
(All amount in INR lakhs, unless stated otherwise)

**21 Fair value measurements**

**Financial instruments by category:**

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets - current</b>				
Investments (Note 4)	427.50	-	415.37	-
Cash and cash equivalents (Note 5)	-	4.02	-	1.18
Other current assets (Note 6)	-	6.06	-	4.22
<b>Total financial assets</b>	<b>427.50</b>	<b>10.08</b>	<b>415.37</b>	<b>5.40</b>
<b>Financial liabilities - current</b>				
Trade payables (Note 11)	-	6.96	-	6.27
Other current liabilities (Note 12)	-	5.21	-	3.91
Provisions (Note 13)	0.84	-	0.51	-
<b>Total financial liabilities</b>	<b>0.84</b>	<b>12.17</b>	<b>0.51</b>	<b>10.18</b>

**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.

**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.

**Note:**

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





**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023**

(All amount in INR lakhs, unless stated otherwise)

**22 Financial risk management**

The Company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments and cash and bank balances that derive directly from its operations.

**A Credit risk**

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

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

Bank balances are held with only high rated banks.

There are no trade receivables balance at the year end.

**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. borrowings, trade payables and other financial liabilities.

**Liquidity risk management**

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

**(i) Maturities of non – derivative financial liabilities**

As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
<b>Financial liabilities - current</b>				
Trade payables	6.96	-	-	6.96
Other current liabilities	5.21	-	-	5.21
Provisions	0.84	-	-	0.84
<b>Total</b>	<b>13.01</b>	<b>-</b>	<b>-</b>	<b>13.01</b>

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
<b>Financial liabilities - current</b>				
Trade payables	6.27	-	-	6.27
Other current liabilities	3.91	-	-	3.91
Provisions	0.51	-	-	0.51
<b>Total</b>	<b>10.69</b>	<b>-</b>	<b>-</b>	<b>10.69</b>



## PGIM INDIA TRUSTEES PRIVATE LIMITED

### Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023

(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

In the absence of any foreign currency transaction, there is no foreign exchange risk.

##### (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 does not have any borrowing, hence they are not subject to interest rate risk.

##### (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.

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile indicates that the debt has been given to creditworthy parties. The entity being risk averse has opted to invest only in debt oriented mutual funds, hence the management believes that, there will be no decrease in the Net Asset Value (NAV).

#### Sensitivity to price risk

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

Sensitivity	As at 31 March 2023	As at 31 March 2022
Impact on profit before tax for 5% increase in NAV/price	21.37	20.77
Impact on profit before tax for 5% decrease in NAV/Price	(21.37)	(20.77)

## 23 Capital management

### A 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.



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023**  
(All amount in INR lakhs, unless stated otherwise)

24 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 .**  
PGLH of Delaware, Inc.

**II Mutual Fund supervised by the Company**  
PGIM India Mutual Fund, supervised by PGIM India Asset Management Private Limited

**III Key Management Personnel**  
Dr. John Praveen (Associate Director till 31 December 2021)\*  
Mr. Sidhartha Pradhan (Independent Director)  
Mr. Kanakasabapathy Kumar (Independent Director)  
Mr. Sivaraman Narayanaswami (Independent Director)  
Mr. Sopun Leng (Director w.e.f. 21 January 2022)\*

\* No transaction during the year

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

(a) Balance as at year end	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022
PGLH of Delaware, Inc.	Other equity (Sponsors money)	2.00	2.00

**II. Mutual Fund supervised by the Company**

(a) Transactions during the year			
PGIM India Mutual Fund:	Purchase / subscription of units	43.78	69.80
	Sales / redemption of units	54.35	63.19
	Trusteeship fees (income)	75.00	75.00
PGIM India Asset Management Private Limited	Reimbursement of expenses	16.35	12.23
(b) Balance as at year end			
PGIM India Asset Management Private Limited	Reimbursement of expenses	0.03	-

**III. Key management personnel**

Mr. Kanakasabapathy Kumar (Independent Director)	Director's sitting fees	6.30	7.00
Mr. Sidhartha Pradhan (Independent Director)	Director's sitting fees	7.00	7.00
Mr. Sivaraman Narayanaswami (Independent Director)	Reimbursement of expenses	0.42	-
	Director's sitting fees	7.70	4.20

**Key managerial personnel compensation**

Particulars	As at 31 March 2023	As at 31 March 2022
Short term benefits	21.42	18.20
<b>Total</b>	<b>21.42</b>	<b>18.20</b>



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023

(All amount in INR lakhs, unless stated otherwise)

**25 Revenue from contracts with customers:**

**a) Disaggregation of revenue**

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

Particulars	Trusteeship fees
Total Revenue from contracts with customers	75.00
<b>Geographical markets</b>	
India	75.00
Outside India	-
Total revenue from contracts with customers	75.00
<b>Timing of revenue recognition</b>	
Services transferred at a point in time	-
Services transferred over time	75.00
Total revenue from contracts with customers	75.00

**b) Contract balances**

There are no trade receivables

**c) Contract liabilities**

There are no contract liabilities

**d) Contract costs**

No contract cost capitalised

**e) Performance obligations**

The Company's primary activity is to act as a trustee to PGIM India Mutual fund. The performance obligation of Company is satisfied over a period of time and payment is due within 0-30 days.





**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023**

(All amount in INR lakhs, unless stated otherwise)

26 The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has identified suppliers as Registered under Micro, Small and Medium enterprises Development Act 2006 based on the intimation received from the suppliers time to time.

**27 Segment reporting:**

The Company's primary activity is to act as a trustee to PGIM India Mutual fund, and primarily operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. For the purpose of disclosure of segment information, there are no reportable segments as per IND AS 108 'Operating Segments'

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1) Segment revenue		
- Within India	75.00	75.00
- Outside India	-	-
2) Carrying amount of segment assets		
- Within India	440.87	420.77
- Outside India	-	-

Revenue of approximately Rs. 75 Lakhs (31 March 2022 – Rs. 75 Lakhs ) are derived from a single customer, PGIM India Mutual Fund.

**28 Earning per share**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the financial year, attributable to shareholders	20.22	16.11
Weighted average number of equity shares in calculating basic and diluted EPS (in lakhs)	5.53	5.53
Basic and diluted earnings per share (in Rs.) [Refer note below]	3.66	2.91
Nominal value per share (in Rs.)	10.00	10.00

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

**29 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. 17 - Employee benefits expenses"

Particulars	As at 31 March 2023	As at 31 March 2022
Provident fund and other fund	0.48	0.41

(B) **Defined benefit plan :**

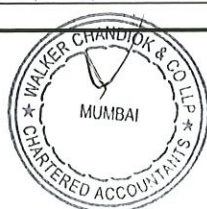
The Company has the following defined benefits plans:

Particulars	Remarks
Gratuity	Non-Funded

**Contribution to Gratuity fund**

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	As at 31 March 2023	As at 31 March 2022
(i) <b>Actuarial assumptions</b>		
Discount rate (per annum)	7.22%	6.01%
Salary escalation rate	7.00%	9.00%
Attrition rate	30.00%	20.00%
Retirement age	60.00	60.00
Pre-retirement mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Disability	Nil	Nil



**PGIM INDIA TRUSTEES PRIVATE LIMITED**

**Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023**

(All amount in INR lakhs, unless stated otherwise)

**29 Employee benefits (cont.)**

**(ii) Asset information**

NIL

(iii) Liabilities recognised in the balance sheet and profit and loss statement	Year ended 31 March 2023	Year ended 31 March 2022
	Gratuity	Gratuity
Amount recognised as liability	0.62	0.31
Current service cost recognized in P&L	0.31	0.28

**30 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 PPE, 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 TRUSTEES PRIVATE LIMITED**

Significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2023  
(All amount in INR lakhs, unless stated otherwise)

**31 Ratio Analysis**

S. No	Ratio	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Variance (%)	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	33.65	39.35	-15%	Marginal increase in current liabilities
2	Return on Equity ratio	Net Profit after tax	Average shareholder's Equity	3.66	2.91	25%	Increase in Net profit after tax
3	Trade receivable turnover ratio	Trusteeship fees	Average trade receivable	NA	NA	NA	No trade receivables outstanding at year end
4	Trade payable turnover ratio	Other expenses	Average trade payables	10.25	9.39	9%	Increase in other expenses
5	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current Liabilities	0.18	0.18	-3%	Marginal increase in current liabilities
6	Net Profit ratio	Net Profit after tax	Total Income	0.21	0.18	16%	Increase in Net profit after tax

**32 SEBI show cause notice**

Securities Exchange Board of India ("SEBI") had conducted a thematic inspection of PGIM India Mutual Fund schemes covering inter-scheme transfers and valuation of downgraded securities for the period from August 1, 2018 to February 28, 2019. SEBI vide its order dated June 30, 2023 imposed a penalty of Rs. 36 lakhs against PGIM India Asset Management Private Limited (AMC) and certain key personnel (including past employees) 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 AMC 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 AMC on 13 September 2023 deposited 50% of the penalty amount with SEBI based on direction of SAT. The matter is now pending adjudication. The management of AMC entity 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 the financial statements of AMC entity.

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

**34 Reclassification of prior year presentation**

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

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

For and on behalf of the Board of Directors of  
**PGIM INDIA TRUSTEES PRIVATE LIMITED**

  
**Manish Gujral**  
Partner  
Membership No: 105117

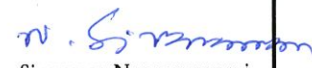


Place : Mumbai  
Date : 04 May 2023



  
**Kanakasabapathy Kumar**  
Director  
DIN- 06632984

Place : Mumbai  
Date : 04 May 2023

  
**Sivaraman Narayanaswami**  
Director  
DIN- 00001747