

Auditors' Report

To the members of Pramerica Asset Managers Private Limited

1. We have audited the attached Balance Sheet of Pramerica Asset Managers Private Limited (the "Company") as at March 31, 2012 and the related Statement of Profit and Loss for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 or 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012; and
 - (ii) in the case of the Statement of Profit and Loss of the loss for the year ended on that date.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants



Vivek Prasad

Partner

Membership No.: F/104941

Place: Mumbai

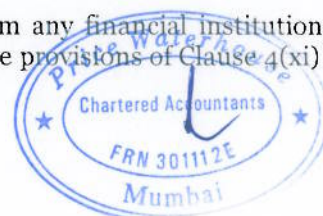
Date: August 30, 2012

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the Members of Pramerica Asset Managers Private Limited on the financial statements for the year ended March 31, 2012

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- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) of the said Order are not applicable to the Company.
- (b) The Company has not taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(f) and (g) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- (b) According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangement does not arise.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and profession tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) As the Company is registered for a period less than five years, the provisions of Clause 4(x) of the Order are not applicable to the Company.
- (xi) As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company



Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the Members of Pramerica Asset Managers Private Limited on the financial statements for the year ended March 31, 2012

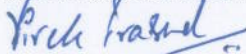
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- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- (xiii) As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- (xvi) The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants



Vivek Prasad

Partner

Membership No.: F/104941

Place: Mumbai

Date: August 30, 2012

PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Balance Sheet

(All amounts in Rupees, unless otherwise stated)

	Note	As at	
		March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,382,887,200	857,329,270
Reserves and Surplus	4	(889,471,301)	(617,856,053)
Non-current Liabilities			
Other Long-term Liabilities	5	4,086,853	2,575,931
Long-term Provisions	6	3,066,100	2,104,842
Current Liabilities			
Trade Payables	7	9,827,045	39,982,026
Other Current Liabilities	8	56,758,037	50,108,890
Short-term Provisions	9	2,094,386	2,819,009
TOTAL		1,569,248,320	337,063,915

ASSETS

Non-Current Assets

Fixed Assets			
Tangible Assets	10	19,560,398	35,494,411
Intangible Assets	11	5,489,229	4,512,495
Long-term Loans and Advances	12	27,355,413	17,675,320

Current Assets

Current Investments	13	1,233,992,614	265,304,172
Trade Receivables	14	9,055,231	2,815,785
Cash and Cash Equivalents	15	250,957,024	625,931
Short-term Loans and Advances	16	20,662,865	10,635,801
Other Current Assets	17	2,175,546	-

TOTAL		1,569,248,320	337,063,915
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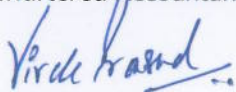
The notes are an integral part of these financial statements

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

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants



Vivek Prasad
Partner

Membership No: F 104941

Place : Mumbai

Date : August 30, 2012

**For and on behalf of Board of Directors of
Pramerica Asset Managers Private Limited**



Vijai Mantri
Managing Director



Ravi Kumar
Director



Sumesh Kumar
Company Secretary

Place: Mumbai

Date : August 30, 2012



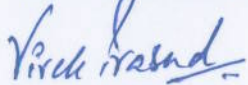
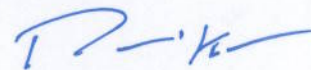
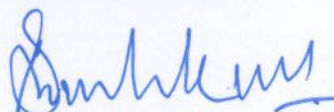
PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Statement of Profit and Loss**

(All amounts in Rupees, unless otherwise stated)

	Note	Year ended	
		March 31, 2012	March 31, 2011
Income:			
Revenue from Operations	18	67,647,581	12,964,080
Other Income	19	17,427,933	19,082,898
Total Revenue		85,075,514	32,046,978
Expenses:			
Employee Costs	20	205,726,439	197,205,272
Depreciation and Amortisation Expenses	21	21,548,902	19,158,330
Other Expenses	22	129,414,453	183,392,611
Total Expenses		356,689,794	399,756,213
Loss before tax		(271,614,280)	(367,709,235)
Tax Expense:			
- Current Tax (Income Tax)	23	-	258,583
- Current Tax (Wealth Tax)		968	4,300
- Deferred Tax		-	-
Loss for the year		(271,615,248)	(367,972,118)
Earnings per equity share [Nominal Value per share : Rs.10 (March 31, 2011: Rs. 10)] (Basic and Diluted)	29	(2.25)	(5.35)

The notes are an integral part of these financial statements.

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

For Price WaterhouseFirm Registration Number: 301112E
Chartered Accountants**Vivek Prasad**
PartnerMembership No: F 104941
Place : Mumbai
Date : August 30, 2012**For and on behalf of Board of Directors of
Pramerica Asset Managers Private Limited****Vijai Mantri**
Managing Director**Ravi Kumar**
Director**Sumesh Kumar**
Company SecretaryPlace: Mumbai
Date : August 30, 2012

PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

1. General information

Pramerica Asset Managers Private Limited (the "Company") was incorporated on September 24, 2008 as a private limited company under the Companies Act, 1956 of India (the "Act").

The Company is a subsidiary of PGLH of Delaware, Inc.

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

2. Summary of Significant Accounting Policies

a. Basis of Preparation

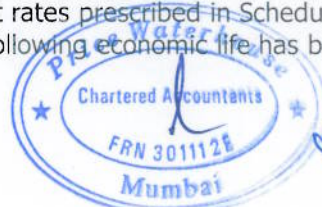
These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between the rendering of services for processing and their realisation in cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -non current classification of assets and liabilities.

b. Tangible Assets:

- i) Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.
- ii) Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii) Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.
- iv) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- v) The depreciation on tangible assets is provided on a pro-rata basis using straight line method over the estimated useful lives of the assets or at rates prescribed in Schedule XIV of the Companies Act, 1956, whichever is higher. The following economic life has been considered:



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

Assets	Economic life
Leasehold Improvements	Over the primary lease period
Furniture and Fixtures	3 Years
Computer	3 Years
Office Equipments	3 Years
Vehicles	5 Years

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

c. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a pro-rata basis using straight line method over their estimated useful lives. The following economic life has been considered.

Assets	Economic life
Computer Software	3 Years

d. Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

e. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. Gain and losses on sale of investments are determined using the first in first out cost method.

f. Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

g. Revenue recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection. Investment management and advisory fee is recognised at specific rates agreed with the relevant schemes, applied on the average daily net assets of each scheme (excluding inter-scheme investments, where applicable, and investments made by the Company in the respective scheme), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996, as amended.

h. Other Income

Interest income are recorded on an accrual basis.

i. Employee Benefits

Provident Fund: The Company has defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions.

The Company's contribution to the above Plan is charged to the Statement of Profit and Loss as incurred.

Gratuity: The Company has a defined benefit plan for post employment benefits in the form of Gratuity. The Company accounts for Gratuity based on an actuarial valuation which is carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

Actuarial gains/losses are charged to the Statement of Profit and Loss in the year in which they arise.

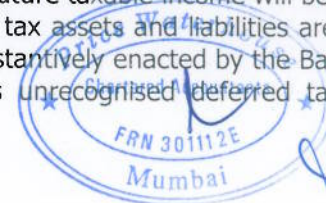
Compensated absences: Company has policy of carry forward of 10 days un-availed leave to next calendar year. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

j. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

k. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

l. Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight- line basis over the period of the lease.

m. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, current account balances with banks, demand deposits with banks, other short -term highly liquid investments with original maturities of three months or less

n. Earnings 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/loss for the period after deducting preference dividend 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 the potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose 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.

o. Preliminary expenses

Preliminary expenses are written off in the year in which they are incurred.



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

p. Fund Expenses

Annual recurring expenses related to the schemes of Pramerica Mutual Fund which are in excess of internal expense limits are borne by the Company.

The Company also absorbs the expenses relating to the launch of the schemes of Pramerica Mutual Fund.

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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupees, unless otherwise stated)

As at
March 31, 2012 **March 31, 2011**
(Amount) **(Amount)**

3 Share Capital

Authorised:

250,000,000 (March 31, 2011: 150,000,000) equity shares of Rs. 10 each 2,500,000,000 1,500,000,000

Note : The authorised share capital of the Company was increased from Rs.1,500,000,000 consisting of 150,000,000 equity shares of Rs. 10 each to Rs. 2,500,000,000 consisting of 250,000,000 equity share of Rs.10 each by creation of 100,000,000 equity shares of Rs. 10 each pursuant to resolution passed at the extra ordinary general meeting of the Company held on November 8. 2011

2,500,000,000 1,500,000,000

Issued:

238,288,720 (March 31, 2011: 85,732,927) equity shares of Rs. 10 each 2,382,887,200 857,329,270

Total

2,382,887,200 857,329,270

Subscribed and Paid Up:

238,288,720 (March 31, 2011: 85,732,927) equity shares of Rs. 10 each (fully paid-up) 2,382,887,200 857,329,270

Total

2,382,887,200 857,329,270

(a) Reconciliation of number of shares

Equity shares :

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	85,732,927	857,329,270	40,858,000	408,580,000
Add : Shares issued during the year	152,555,793	1,525,557,930	44,874,927	448,749,270
Balance as at the end of the year	238,288,720	2,382,887,200	85,732,927	857,329,270

(b) Rights, preferences and restrictions attached to shares

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

Shares held by holding company and subsidiary of holding company

Equity shares :

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number of shares	Amount	Number of shares	Amount
PGLH of Delaware, Inc.	238,288,719	2,382,887,190	85,732,926	857,329,260
Pramerica Financial Asia Limited	1	10	1	10

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number of shares		Number of shares	
PGLH of Delaware, Inc.	238,288,719	(99.9999996%)	85,732,926	(99.999999%)

4 Reserves and Surplus

Deficit in Statement of Profit and Loss

Balance as at the beginning of the year
 Loss for the year
 Balance as at the end of the year

As at
March 31, 2012 **March 31, 2011**

(617,856,053) (249,883,935)
 (271,615,248) (367,972,118)
(889,471,301) (617,856,053)



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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupees, unless otherwise stated)

	As at	
	March 31, 2012 (Amount)	March 31, 2011 (Amount)
5 Other Long-term Liabilities		
Employee benefits payable	1,216,576	1,012,620
Rent Equalisation Liability	1,433,162	1,563,311
Payable to Pramerica Mutual Fund	1,437,115	-
Total	4,086,853	2,575,931
6 Long-term Provisions		
Provision for employee benefits:		
Provision for gratuity (Refer Note 20)	3,066,100	2,104,842
Total	3,066,100	2,104,842
7 Trade Payables		
Trade Payables	9,827,045	39,982,026
Total	9,827,045	39,982,026
<p>There are no dues to micro, small and medium enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.</p>		
8 Other Current Liabilities		
Employee benefits payable	47,887,721	32,203,694
Statutory dues including tax deducted at source & provident fund	7,196,031	17,905,196
Current portion of Payable to Pramerica Mutual Fund	359,279	-
Current portion of Rent Equalisation Liability	1,315,006	-
Total	56,758,037	50,108,890
9 Short-term Provisions		
Provision for Employee benefits:		
Provision for compensated absences (Refer Note 20)	2,093,516	2,814,709
Others:		
Provision for Wealth Tax [Net of Advance Tax of Rs. 22,430 (March 31, 2011 Rs. 18,032)]	870	4,300
Total	2,094,386	2,819,009



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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements

Note 10 - Tangible Assets

(All amounts in Rupees, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	April 1, 2011	Additions	Disposals	March 31, 2012	April 1, 2011	For the Year	Disposals/ Adjustments	March 31, 2012	March 31, 2012	March 31, 2011
	Leasehold Improvements	24,734,161	134,647	-	24,868,808	8,818,319	8,381,114	-	17,199,433	7,669,375
Furniture and Fixtures	5,507,859	32,800	-	5,540,659	2,015,246	1,819,814	-	3,835,060	1,705,599	3,492,613
Office Equipments	5,810,040	272,643	108,980	5,973,703	2,258,366	1,959,938	75,398	4,142,906	1,830,797	3,551,674
Computer	14,506,511	2,118,178	-	16,624,689	5,306,472	5,291,367	-	10,597,839	6,026,850	9,200,039
Vehicles	5,032,331	-	-	5,032,331	1,698,088	1,006,466	-	2,704,554	2,327,777	3,334,243
TOTAL	55,590,902	2,558,268	108,980	58,040,190	20,096,491	18,458,699	75,398	38,479,792	19,560,398	35,494,411
March 31, 2011	35,866,191	19,807,668	82,957	55,590,902	3,087,452	17,056,246	47,207	20,096,491	35,494,411	32,778,739

Note 11 - Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	April 1, 2011	Additions	Disposals	March 31, 2012	April 1, 2011	For the Year	Disposals/ Adjustments	March 31, 2012	March 31, 2012	March 31, 2011
	Software	6,898,230	4,066,937	-	10,965,167	2,385,735	3,090,203	-	5,475,938	5,489,229
March 31, 2011	5,414,480	1,483,750	-	6,898,230	283,651	2,102,084	-	2,385,735	4,512,495	5,130,829
March 31, 2011	41,280,671	21,291,418	82,957	62,489,132	3,371,103	19,158,330	47,207	22,482,226	40,006,906	37,909,568



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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupees, unless otherwise stated)

	As at March 31, 2012	March 31, 2011
12 Long-term Loans and Advances		
<u>Secured, considered good:</u>		
Loans to employees against hypothecation of vehicles	1,118,259	-
<u>Unsecured, considered good:</u>		
Deposits	15,762,364	15,773,164
Recoverable from Pramerica Mutual Fund	1,437,115	-
Advance Tax and Tax Deducted at Source (Net of Provision for Income Tax Rs. 2,261,149, (March 31, 2011: Rs. 2,261,149))	8,891,474	1,429,934
Prepaid Expenses	146,201	472,222
Total	27,355,413	17,675,320
13 Current Investments		
(At Cost or Market Value / Fair Value whichever is lower)		
Mutual Funds (Unquoted)		
Pramerica Mutual Fund -Pramerica Liquid Fund-Growth Option (571,974.418 (March 31, 2011 : 101,346.461) units)	648,615,101	102,804,172
Pramerica Mutual Fund -Pramerica Dynamic Monthly Income Fund-Growth Option (10,01,47,444.105 (March 31, 2011 : 10,000,000.000) units)	100,156,000	100,000,000
Pramerica Mutual Fund -Pramerica Short Term Income Fund-Growth Option (24,551.732 (March 31, 2011: 62,408.766) units)	25,115,139	62,500,000
Pramerica Mutual Fund -Pramerica Credit Opportunities Fund-Growth Option (150,347.480 (March 31, 2011: Nil) units)	150,363,180	-
Pramerica Mutual Fund -Pramerica Equity Fund-Growth Option (4,60,407.117 (March 31, 2011: Nil) units)	3,752,318	-
Pramerica Mutual Fund -Pramerica Short Term Floating Rate Fund-Growth Option (101,285.883 (March 31, 2011: Nil) units)	101,302,378	-
Pramerica Mutual Fund -Pramerica Dynamic Fund-Growth Option (208,254.757 (March 31, 2011: Nil) units)	1,882,623	-
Pramerica Mutual Fund -Pramerica Ultra Short Term Bond Fund-Growth Option (3,135.868 (March 31, 2011: Nil) units)	3,581,978	-
Pramerica Mutual Fund -Pramerica Dynamic Bond Fund-Growth Option (220.419 (March 31, 2011:Nil) units)	223,897	-
Pramerica Mutual Fund -Pramerica Treasury Advantage Fund-Growth Option (193,615.845 (March 31, 2011:Nil) units)	199,000,000	-
Total	1,233,992,614	265,304,172
Aggregate amount of unquoted investments	1,233,992,614	265,304,172
14 Trade Receivables		
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	9,055,231	2,815,785
Total	9,055,231	2,815,785
15 Cash and Cash Equivalents		
Bank balances		
- In current account	957,024	625,931
- In fixed deposit account	250,000,000	-
Total	250,957,024	625,931
16 Short-term Loans and Advances		
<u>Secured, considered good:</u>		
Current portion of Loans to employees against hypothecation of vehicles	260,151	-
<u>Unsecured and considered good:</u>		
Prepaid Expenses	8,473,995	5,697,218
Recoverable from Prudential Financial Inc.	2,170,408	-
Recoverable from Pramerica Mutual Fund	1,769,974	-
Service Tax Input Credit	7,988,337	4,938,583
Total	20,662,865	10,635,801
17 Other current assets		
Interest accrued but not due on fixed deposit	2,175,546	-
Total	2,175,546	-



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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financials statements

(All amounts in Rupees, unless otherwise stated)

	Year ended	
	March 31, 2012	March 31, 2011
18 Revenue from operations		
Investment Management and Advisory Fees -Gross	74,615,292	14,299,379
Less: Service Tax	6,967,711	1,335,299
Total	67,647,581	12,964,080
19 Other Income		
Profit on Sale of Current Investments (Net)	15,187,149	18,966,616
Interest on Fixed Deposit with Bank	2,175,546	-
Interest on loan to employees	65,238	-
Foreign Exchange Fluctuation (Net)	-	116,282
Total	17,427,933	19,082,898
20 Employee Costs		
Salaries and Bonus (Refer note 24)	197,115,004	186,874,165
Contribution to Provident and other funds ((Refer note (a) below)	7,754,943	6,978,468
Gratuity (Refer note (b) below)	961,258	1,439,781
Leave encashment (Refer note (b) below)	(721,193)	1,471,690
Staff Welfare Expenses	616,427	441,168
Total	205,726,439	197,205,272

(a) Defined Contribution Plan

Particulars	Year ended	
	March 31, 2012	March 31, 2011
Amount recognised in the Statement of Profit and Loss		
(i) Provident fund paid to the authorities	6,591,510	5,941,321
(ii) Pension fund paid to the authorities*	546,934	485,835
(iii) EDLI & Others*	616,499	551,312
	7,754,943	6,978,468

* Included in Contribution to provident and other funds (Refer Note 20)

(b) Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement whichever is earlier. The benefits vest after five years of continuous service.

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.

Compensated absences

Every employee is entitled to a carry forward of 10 days un-availed leave to next calendar year.

Compensated absences is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for compensated absences based on an actuarial valuation.



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financials statements

(All amounts in Rupees, unless otherwise stated)

(i) Present value of Defined Benefit Obligation	Year ended			
	31-Mar-12		31-Mar-11	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Balance at the beginning of the year	2,104,842	2,814,709	665,061	1,343,019
Current Service Cost	1,502,318	1,144,798	1,442,707	2,992,695
Interest Cost	168,387	225,117	53,205	107,442
Actuarial Loss/ (Gain)	(709,447)	(2,091,168)	(56,131)	(1,628,447)
Benefits Paid	-	-	-	-
Past Service Costs	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Balance at the end of the year	3,066,100	2,093,516	2,104,842	2,814,709

(ii) Fair Value of Plan Assets	Year ended			
	31-Mar-12		31-Mar-11	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Balance at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gains) / Losses	-	-	-	-
Contribution by the Company	-	-	-	-
Contribution by plan participants	-	-	-	-
Benefits paid	-	-	-	-
Settlements	-	-	-	-

(iii) Assets and Liabilities recognised in the Balance Sheet	Year ended			
	31-Mar-12		31-Mar-11	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present Value of Defined Benefit Obligation	3,066,100	2,093,516	2,104,842	2,814,709
Less: Fair value of Plan Assets	-	-	-	-
Less: Unrecognised Past Service Cost	-	-	-	-
Amount recognised as liability	3,066,100	2,093,516	2,104,842	2,814,709

Recognised under :

Long-term Provision (Refer Note 6)	3,066,100	-	2,104,842	-
Short-term Provision (Refer Note 9)		2,093,516		2,814,709

Expenses recognised in the Statement of Profit and Loss	Year ended			
	31-Mar-12		31-Mar-11	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current Service Cost	1,502,318	1,144,798	1,442,707	2,992,695
Interest Cost	168,387	225,177	53,205	107,442
Expected return on plan assets	-	-	-	-
Actuarial (Gain) / Loss	(709,447)	(2,091,168)	(56,131)	(1,628,447)
Past Service Costs	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Net Loss (Gain) to be provided as expense in statement of Profit and Loss	961,258	(721,193)	1,439,781	1,471,690



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements

(All amounts in Rupees, unless otherwise stated)

(v) **Actuarial Assumptions**

Particulars	Year ended			
	31-Mar-12		31-Mar-11	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount Rate	8.00%	8.00%	8.00%	8.00%
Expected Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Mortality Table	L.I.C (1994-96)	L.I.C (1994-96)	L.I.C (1994-96)	L.I.C (1994-96)
Retirement Age	Ultimate 58 yrs	Ultimate 58 yrs	Ultimate 58 yrs	Ultimate 58 yrs

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(vi) **Amounts recognised in current year and previous years as applicable**

Particulars	31-Mar-12	31-Mar-11	31-Mar-10
Gratuity			
Defined Benefit Obligation	3,066,100	2,104,842	665,061
Plan Assets	-	-	-
Surplus / Deficit	3,066,100	2,104,842	665,061
Experience Adjustments in Plan Liabilities	-	-	-
Experience Adjustments in Plan Assets	-	-	-
Compensated Absences			
Defined Benefit Obligation	2,093,516	2,814,709	1,343,019
Plan Assets	-	-	-
Surplus / Deficit	2,093,516	2,814,709	1,343,019
Experience Adjustments in Plan Liabilities	-	-	-
Experience Adjustments in Plan Assets	-	-	-

21 Depreciation and Amortisation Expenses

	Year ended	
	March 31, 2012	March 31, 2011
Depreciation on tangible assets	18,458,699	17,056,246
Depreciation on intangible assets	3,090,203	2,102,084
Total	21,548,902	19,158,330

Other Expenses

Rent and Other Expenses	29,033,397	27,957,042
Electricity	2,149,317	2,096,065
Rates and Taxes	9,863,596	9,542,559
Travelling and Conveyance	12,589,301	11,877,311
Business Promotion	9,390,273	15,954,464
Advertising and Marketing	8,326,074	10,413,980
Brokerage and Scheme Related Expenses (Refer note 30 below)	22,664,165	73,292,126
Legal and Professional Fees	10,265,066	7,145,574
Membership and Subscription	4,191,762	3,975,463
Payment to Auditors:		
- As Auditor		
- Audit Fees	500,000	500,000
- Tax Audit Fee	75,000	75,000
- Out of Pocket Expenses	8,888	4,540
Communication	11,326,012	14,001,154
Computer Consumables	32,431	652,901
Printing and Stationery	1,071,725	1,467,819
Books and Periodicals	45,007	22,252
Insurance	1,530,462	1,099,470
Directors' Sitting Fees	420,000	260,000
Foreign Exchange fluctuation (net)	1,730,994	-
Other Administration Charges	3,994,325	2,892,854
Loss on W/off of Tangible Fixed Assets	33,582	25,751
Miscellaneous Expenses	173,076	136,286
Total	129,414,453	183,392,611



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PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

23. Current and Deferred Tax

- (a) No provision for current income tax has been made in view of taxable loss for the year.
- (b) The Company has not recognized deferred tax asset as in the opinion of the management there is no virtual certainty supported by convincing evidence that sufficient taxable income will be available in future years against which such deferred tax asset can be realised.

24. Stock Incentive Plan

The Company's ultimate holding company, Prudential Financial Inc. sponsors a stock incentive plan, The Prudential Financial Inc. Long Term Incentive Plan (as amended from time to time) which provides for grants of restrictive stock units ('RSU') to eligible employees. Eligible employees are given shares of ultimate holding company on the vesting date (at the end of 3 years from the grant date). Effective November 2008 amortization and other related costs of such RSU pertaining to the Company's employees are being recharged to the Company by the ultimate parent company over the period of vesting as outlined in the applicable RSU plan agreement.

Employees cost for the year includes Rs. 3,645,618 (March 31, 2011: Rs. 4,330,954) being recharges towards RSU Plans.

Restricted Stock Units (RSU):

The activity related to restricted stock units, net of the effect of employee transfers, is set forth below:-

Particulars	As at March 31, 2012		As at March 31, 2011	
	Shares	Value (US\$)	Shares	Value (US\$)
Outstanding at the beginning of the year	4,477	275,693.66	3,594	217,437.00
Granted	978	58,102.98	883	56,520.83
Forfeited	-	-	-	-
Delivered	-	-	-	-
Vested	(2,732)	(151,452.56)	-	-
Transfers	-	-	-	-
Outstanding at the end of year / carrying amount	2,723	172,610.97	4,477	275,693.66

For stock granted during the year, the fair value of the stock at the grant date is USD 59.41 (March 31, 2011: USD 64.01). This price is based on the market value of the stock quoted on the stock exchange on the grant date.

25. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure are as under:

Particulars	As at March 31, 2012		As at March 31, 2011	
	In Rupees	Transaction Value in US\$	In Rupees	Transaction Value in US\$
Employee benefits payable	18,741,338	367,873.94	7,451,846	167,100.49
Recoverable from Prudential Financial Inc.	2,170,408	42,602.97	-	-



PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2012**

(All amounts in Rupees, unless otherwise stated)

26. Expenditure in foreign Currency

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Salaries and Bonus	6,067,596	18,499,021

27. Related Party Transactions

Refer Annexure I for disclosure

28. Operating Lease**Operating leases:**

- a) The Company has taken various offices and residential premises under operating lease or leave and license agreements. These are generally cancellable or renewable at the option of the Company and range between 11 months to 60 months.

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
With respect to all operating leases: Lease payment recognised in Statement of Profit and Loss	29,033,397	27,957,042

- b) With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Not later than one year	2,928,750	14,850,000
Later than one year and not later than five years	-	2,928,750
Later than five years	-	-

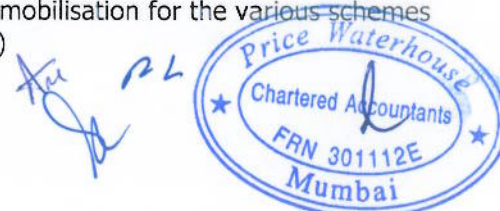
29. Earnings per Share (EPS)

The numerator and denominator used for calculation of basic and diluted earnings per share are as follows:

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Loss after tax	271,615,248	367,972,118
Less: Dividend on Preference Shares	-	-
Adjusted net loss for the year (A)	271,615,248	367,972,118
Weighted average number of equity shares outstanding (B)	120,636,668	68,777,338
Basic and Diluted EPS (A/B)	(2.25)	(5.35)
Face value per share (Rs.)	10	10

30. Brokerage and Scheme related expenses

Brokerage and Scheme related expenses includes Rs. 4,107,767 (March 31, 2011: Rs. 1,764,927) towards such excess expenses relating to the schemes of Pramerica Mutual Fund which are in excess over the internal expenses limit and the brokerage incurred on the mobilisation for the various schemes during New Fund Offer Rs. 9,500,000 (March 31, 2011: 54,762,597)



PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2012

(All amounts in Rupees, unless otherwise stated)

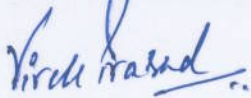
31. Previous Years Figures

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956 the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year's figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year's figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signature to notes 1 to 31 forms part of the financial statements and to the above notes

For Price Waterhouse

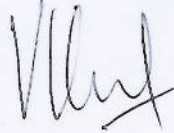
Firm Registration Number: 301112E
Chartered Accountants



Vivek Prasad
Partner

Membership No: F 104941
Place: Mumbai
Date: August 30, 2012

**For and on behalf of the Board of Directors of
Pramerica Asset Managers Private Limited**



Vijai Mantri
Managing Director



Sumesh Kumar
Company Secretary

Place: Mumbai
Date: August 30, 2012



Ravi Kumar
Director

Notes to the financial statements for the year ended March 31, 2012

Annexure I - Related Party Disclosures (Refer Note 27)

(i) Relationships (during the year)

A Related parties where control exists:

Nature of relationship	Related Party
Ultimate Holding Company	Prudential Financial Inc.
Holding Company	PGLH of Delaware, Inc. (Holds 99.99% of equity share capital)
Intermediate Parent Company	Prudential International Investment LLC
B Key Management Personnel	Vijai Mantri - Director
	Ravi Kumar - Director
	C. P. Philio - Director
	G. Parthasarthy - Director
	Vijay Ranchan - Director
C Fellow Subsidiary	Pramerica Trustees Private Limited
D Mutual Fund managed by Fellow Subsidiary	Pramerica Mutual Fund (PMF), managed by Pramerica Asset Managers Private Limited

Nature of Transactions	Name of Related Party	Holding Company	Intermediate Parent Company	Key Management Personnel	Fellow Subsidiary	Mutual Fund Managed / Fellow Subsidiary
a FINANCE						
Subscription to Equity Share Capital	PLGH of Delaware, Inc.	1,525,557,930 (448,749,270)	-			
b INVESTMENTS						
Purchase/Subscription of Units	Pramerica Mutual Fund					2,012,320 (487,749)
Sale/Redemption of Units	Pramerica Mutual Fund					1,058,819 (395,400)
c INCOME AND EXPENSES						
Investment Management and Advisory Fees	Pramerica Mutual Fund					67,647 (12,964)
Remuneration**						
Salaries and Bonus	Vijai Mantri	-	-	29,362,079 (27,352,983)	-	
Contribution to Provident and Other Fund	Vijai Mantri	-	-	786,820 (659,000)	-	
Salaries and Bonus	Ravi Kumar	-	-	29,485,154 (24,395,326)	-	
Contribution to Provident and Other Fund	Ravi Kumar	-	-	1,583,927 (1,485,134)	-	
Directors' Sitting Fees	G Parthasarthy			120,000 (60,000)		
	C. P. Philio			200,000 (120,000)		
	Vijay Ranchan			100,000 (80,000)		
Reimbursement of insurance premium for Directors and Officers Liability Insurance Policy	Pramerica Trustees Private Limited				433,755 (347,445)	
Reimbursement of Employee Cost	Prudential International Investment LLC		3,768,209 (3,109,856)			
Reimbursement of Employee Cost	Prudential Financial Inc.	3,645,615 (4,330,954)	-			
c RECEIVABLES AND PAYABLES						
Investment Management and Advisory Fees Receivable	Pramerica Mutual Fund					9,055 (2,811)
Reimbursement of Expenses Receivable	Pramerica Mutual Fund					3,207
Trade Payables (Scheme Expenses)	Pramerica Mutual Fund					6,097 (2,000)
Employee benefits payable (Restricted Stock Units)	Prudential Financial Inc.	10,918,998 (6,612,598)	-			
Receivable (for TDS on Restricted Stock Units)		2,170,408				
Employee benefits payable (Restricted Stock Units)	Prudential International Investment LLC		1,602,944 (1,403,146)			
Employee benefits payable (Bonus)	Vijai Mantri	-	-	4,813,811 (4,715,753)	-	
Employee benefits payable (Salaries and Bonus)	Ravi Kumar	-	-	3,799,354 (3,057,519)	-	
Employee benefits payable	Prudential International Investment LLC		4,639,073 (618,200)			
Other Current Liabilities (Share Application Money)	PGLH of Delaware, Inc.	242 (230)				

Figures in brackets related to previous period

** Excludes provision for gratuity based on actuarial valuation since this is done on an overall Company basis.

