

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members OF DHFL Pramerica Asset Managers Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of DHFL Pramerica Asset Managers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801



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To the Members of DHFL Pramerica Asset Managers Private Limited

Report on the Financial Statements

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estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.



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INDEPENDENT AUDITORS' REPORT

To the Members of DHFL Pramerica Asset Managers Private Limited

Report on the Financial Statements

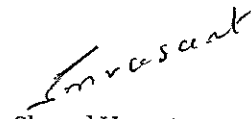
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ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.

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 March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: April 25, 2018

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of DHFL Pramerica Asset Managers Private Limited on the financial statements for the year ended March 31, 2018.

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of DHFL Pramerica Asset Managers Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of DHFL Pramerica Asset Managers Private Limited on the financial statements for the year ended March 31, 2018.

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Meaning of Internal Financial Controls Over Financial Reporting

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

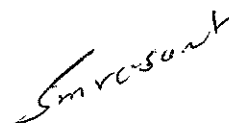
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: April 25, 2018

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of DHFL Pramerica Asset Managers Private Limited on the financial statements as of and for the year ended March 31, 2018.

- 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) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided to it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (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, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Profession Tax, provident fund, income tax, service tax, goods and service tax, cess with effect from July 1, 2017 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, service-tax, goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



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Chartered Accountants

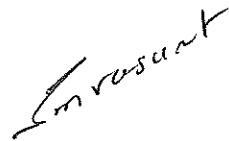
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of DHFL Pramerica Asset Managers Private Limited on the financial statements as of and for the year ended March 31, 2018

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- x. 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: April 25, 2018

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Balance Sheet as at March 31, 2018**

(All amounts in Rupees, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,08,49,38,360	1,08,49,38,360
Reserves and Surplus	4	29,66,68,706	21,90,65,569
Non-current Liabilities			
Other Long-term Liabilities	5	29,56,761	58,81,770
Long-term Provisions	6	19,88,657	31,16,986
Current Liabilities			
Trade Payables	7	13,56,52,713	6,68,05,140
Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current Liabilities	8	31,15,95,680	15,87,06,151
Short-term Provisions	9	1,24,48,930	44,78,022
TOTAL		1,84,62,49,807	1,54,29,91,998
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	2,37,36,175	3,19,84,607
Intangible Assets	11	15,49,730	35,73,603
Non-current Investments	12	63,43,04,000	29,52,44,000
Long-term Loans and Advances	13	24,31,62,702	13,72,79,566
Current Assets			
Current Investments	14	64,11,53,918	87,55,80,221
Trade Receivables	15	10,66,50,851	17,97,96,500
Cash and Cash Equivalents	16	48,41,822	14,07,257
Short-term Loans and Advances	17	19,08,50,609	1,81,26,244
TOTAL		1,84,62,49,807	1,54,29,91,998

The accompanying 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

Sharad Vasant

Partner

Membership No: 101119

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

Rajesh Iyer

Chief Executive Officer

Hiran Shah

Company Secretary

Membership No: A22278

Director

DIN- 01781730

SURESH MAHALINGAM

Place : Mumbai

Date : April 25, 2018

Director

DIN- 7081686

GLENWYN BAPTIST

Place : Mumbai

Date : April 25, 2018

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Statement of Profit and Loss for the year ended March 31, 2018**

(All amounts in Rupees, unless otherwise stated)

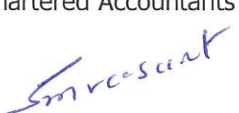
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income:			
Revenue from Operations	18	1,21,86,28,468	1,05,77,54,067
Other Income	19	7,88,51,164	3,89,55,649
Total Revenue		1,29,74,79,632	1,09,67,09,716
Expenses:			
Employee Benefits Expense	20	46,87,46,544	40,75,19,142
Depreciation and Amortisation Expense	21	1,62,83,684	26,07,99,691
Other Expenses	22	71,49,70,431	35,19,33,970
Total Expenses		1,20,00,00,659	1,02,02,52,803
Profit before tax		9,74,78,973	7,64,56,913
Tax Expense:			
- Current Tax (MAT)		1,98,75,836	-
Profit for the year		7,76,03,137	7,64,56,913
Basic and diluted earnings per equity share:	27	0.72	0.10
[Nominal Value per share : Rs.10 (March 31, 2017: Rs. 10)]			

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 Waterhouse

Firm Registration Number: 301112E
Chartered Accountants


Sharad Vasant

Partner

Membership No: 101119

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


Rajesh Iyer

Chief Executive Officer


Hiran Shah

Company Secretary

Membership No: A22278


Director

DIN-01781730

MAHALINGAM

Place : Mumbai

Date : April 25, 2018


Director

DIN-7081686

GLENWYN BAPTIST

Place : Mumbai

Date : April 25, 2018

SURESH

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

	Year ended March 31, 2018 (Amount in Rs)	Year ended March 31, 2017 (Amount in Rs)
Cash flow from Operating Activities		
Profit before tax	7,76,03,137	7,64,56,913
<u>Adjustments for:</u>		
Depreciation and amortisation	1,62,83,684	26,07,99,691
Provision for diminution in value of current investments	31,619	-
Profit on sale / disposal of fixed assets	(9,776)	(1,76,605)
Profit on sale of current investments	(7,79,88,921)	(3,54,76,607)
Profit on sale of non-current investments	(5,44,127)	-
Provision for expenses no longer required written back	-	21,00,000
Interest on Fixed Deposit	(85,582)	-
Dividend Income	(21,977)	(1,384)
Operating profit before working capital changes	1,52,68,057	30,37,02,008
Changes in Working Capital:		
(Decrease) in Long-term provisions	(11,28,329)	(1,89,583)
Increase in Trade payables	6,88,47,573	4,75,75,145
Increase in Other current liabilities	15,28,89,529	6,26,14,811
Increase in Short-term provisions	79,70,908	18,58,610
(Decrease) / Increase in Other long term liabilities	(29,25,009)	3,80,345
Decrease in Long-term loans and advances	33,44,518	19,18,358
Decrease / (Increase) in Trade receivables	7,31,45,649	(7,85,37,552)
(Increase) in Short-term loans and advances	(17,27,24,364)	(4,64,174)
Cash generated from operations	14,46,88,532	33,88,57,968
Taxes paid (net of refunds)	10,92,27,654	9,32,30,444
Net cash from Operating Activities (A)	3,54,60,878	24,56,27,524
Cash flow from Investing Activities		
Purchase of tangible and intangible assets	(60,31,608)	(1,29,06,509)
Sale of tangible and intangible assets	30,000	1,87,096
Received from Deutsche Asset Management towards Distributor Clawback & Post closing adjustments	-	21,47,70,146
Paid towards Deutsche Asset Management Liabilities	-	(63,88,580)
Proceeds from sale of current investments	2,85,01,78,956	1,34,24,16,426
Proceeds from sale of non-current investments	55,44,127	-
Purchase of current investments	(2,53,76,87,789)	(1,60,50,00,000)
Purchase of non-current investments	(34,40,60,000)	(18,20,60,000)
Net cash (used in) Investing Activities (B)	(3,20,26,314)	(24,89,81,421)
Cash flow from Financing Activities		
Net cash from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	34,34,564	(33,53,897)
Cash and Cash equivalents at the beginning of the year	14,07,257	47,61,157
Cash and Cash equivalents at the end of the year	48,41,822	14,07,257
	34,34,565	(33,53,900)
Cash and cash equivalents include the following		
Balances with banks in current account	48,41,822	14,07,257
	48,41,822	14,07,257

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The notes are an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E

Sharad Vasant

Partner

Membership No: 101119

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

Rajesh Iyer

Chief Executive Officer

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SURESH MAHALINGAM

Place : Mumbai

Date : April 25, 2018

Director

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GLENWYN BAPTIST

Place : Mumbai

Date : April 25, 2018

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

1. General Information

DHFL Pramerica Asset Managers Private Limited (the "Company") was incorporated on September 24, 2008 as a private limited company under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013 of India (the "Act").

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 DHFL Pramerica Mutual Fund (the "Fund") in accordance with the Investment Management Agreement dated July 30, 2009, as amended time to time, between DHFL Pramerica Trustees Private Limited and the Company.

The Company is also a SEBI registered Portfolio Manager. The Company has received a certificate from SEBI which is valid up to September 15, 2019 and to be renewed thereafter. It provides discretionary and advisory portfolio management services (PMS) to its clients.

Pursuant to the SEBI's grant of no-objection for change in the controlling interest, Company has become a joint venture between Prudential Financial, Inc (PFI) and Dewan Housing Finance Corporation Limited (DHFL), with PGLH of Delaware, Inc (PGLH) along with Pramerica Financial Asia Limited (PFAL) holding 50% of the paid-up share capital of the Company and DHFL holding remaining 50% of the paid-up share capital (as on March 31, 2016). The share transfer between PGLH and DHFL was completed on August 11, 2015.

2. Summary of significant accounting policies

2.1 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. Pursuant to Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

2.3 Tangible Assets

- a) Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.
- b) 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.
- c) 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 under the head 'Other current assets'. Any expected loss is recognised immediately in the Statement of Profit and Loss.
- d) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.
- e) The depreciation on tangible assets is provided on a pro-rata basis using straight line method over the estimated useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013 except in case of office equipments 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 equipments based on the technical evaluation, have not undergone a change on account of transition to the Companies Act, 2013. The following useful life has been considered.



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

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

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

2.3 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 straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an Intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The following useful life has been considered

Assets	Useful Life
Computer Software	3 years
Investment Management Rights	10 years

2.4 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. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. 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. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. 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. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.5 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 non current investments. Current investments are carried at cost or fair value, whichever is lower. Non current 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. Gains and losses on sale of investments are determined using the first in first out cost method.

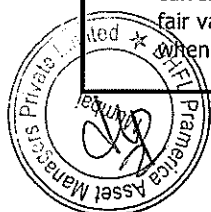
2.6 Foreign Currency Translation

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.



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

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.

2.7 Revenue recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

Investment management and advisory fee is recognised by using proportionate completion method at specific rates agreed with the relevant schemes, applied on the average daily net assets of each scheme (excluding inter-scheme investments, fixed deposits, where applicable, and investments made by the Company in the respective scheme), and in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended.

Portfolio Management fees are recognised on an accrual basis in accordance with portfolio management agreement entered with respective clients using proportionate completion method.

Investment Advisory fees – Offshore are recognised on an accrual basis as per the terms of the contract using proportionate completion method.

2.8 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income is recognised when the right to receive dividend is established.

2.9 Employee Benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

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

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company has taken a Group Gratuity Policy with Kotak Mahindra Old Mutual Life Insurance Limited ("Insurer"). Gratuity Fund is administrated through Trustees of DHFL Pramerica Asset Managers Private Limited Employees Group Gratuity Trust ("Gratuity Trust") and/or Insurer and is a recognised fund under the Income Tax Act, 1961. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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

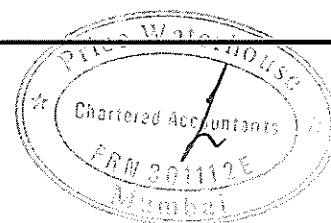
Compensated absences: The Company has policy of carry forward of 10 days un-availed leave to next calendar year. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards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

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

Long Term Employee Benefits: The Company's certain eligible employees are entitled to Long term incentive benefits as per the company's policy. The liability in respect of the same is determined based on actuarial valuation provided by independent actuary as at the year end and the cost is recognized over the tenure of the plan. The actuarial method used by the independent actuary for measuring the liability is Projected Unit Credit Method.

2.10 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.



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

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.

Deferred tax assets arising from unabsorbed depreciation and losses carried forward, is not recognized unless there is virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax can be recognized.

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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.11 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.

2.12 Leases

As a Lessee :

Operating Lease: 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.

2.13 Segment Reporting

The Company is in the business of providing of asset management services to the fund and portfolio management service to clients. The primary segment is identified as asset management services. As such the Company's financial statements are largely reflective of the asset management business and there is no separate reportable segment.

2.14 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.



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

2.15 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.

2.16 Brokerage and Scheme related expenses

Annual recurring expenses related to the schemes of DHFL Pramerica Mutual Fund which are in excess of internal expense limits are borne by the Company. The Company also absorbs the expenses like Brokerage, Registrar and Transfer agent fees, Fund Accountant fees and expenses relating to the launch of the schemes of DHFL Pramerica Mutual Fund.

Upfront brokerage on close ended fixed tenure schemes is amortised over the tenure of the respective scheme and in case of Equity Linked Saving Scheme (ELSS), upfront brokerage is amortised over 3 Years. The unamortized portion of the brokerage is carried forward as prepaid expense. Any other brokerage is charged to Statement of Profit and Loss in the year in which it is incurred.

2.17 PMS Brokerage

Brokerage paid on PMS products are amortized over the exit load period. The unamortized portion of the brokerage is carried forward as prepaid expense. Any other brokerage is charged to Statement of Profit and Loss in the year in which it is incurred. The Brokerage amount, if clawed back, are adjusted against the expense.



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017
3 Share Capital		
Authorised:		
1,025,000,000 (March 31, 2017: 1,025,000,000) equity shares of Rs. 10 each	10,250,000,000	10,250,000,000
Total	10,250,000,000	10,250,000,000
Issued:		
108,493,836 (March 31, 2017: 108,493,836) equity shares of Rs. 10 each	1,084,938,360	1,084,938,360
Total	1,084,938,360	1,084,938,360
Subscribed and Paid Up:		
108,493,836 (March 31, 2017: 108,493,836) equity shares of Rs. 10 each (fully paid-up)	1,084,938,360	1,084,938,360
Total	1,084,938,360	1,084,938,360

(a) Reconciliation of number of shares

Equity shares :

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	108,493,836	1,084,938,360	312,272,720	3,122,727,200
Add : Shares issued during the year	-	-	600,000,000	6,000,000,000
Less: Share capital reduced / consolidated during the year (refer note (i) below)	-	-	(803,778,884)	(8,037,788,840)
Balance as at the end of the year	108,493,836	1,084,938,360	108,493,836	1,084,938,360

- (i) The Company at its Extra Ordinary General Meeting held on September 12, 2016 passed a special resolution under Section 100 to Section 104 of Companies Act, 1956 and other applicable provisions (if any) of the Companies Act, 1956 or Companies Act, 2013, read with the applicable rules therein, wherein the issued, subscribed and paid up equity share capital of the Company was reduced from Rs. 9,122,727,200 divided into 912,272,720 equity shares of Rs. 10/- each, fully paid up to Rs. 1,084,938,360 divided into 912,272,720 equity shares of Rs. 1.1893/- each fully paid up, by adjusting entire balance of Investment Management Rights recorded as Intangible Assets and balance amount towards write off of accumulated losses lying in debit of statement of profit and loss as on August 31, 2016 and thereafter consolidation of the said 912,272,720 equity shares of Rs. 1.1893/- each fully paid up into 108,493,836 equity shares of Rs. 10/- each fully paid up.

Pursuant to the petition filed by the Company on September 19, 2016, the Honorable High Court of Bombay vide its order dated November 25, 2016 approved dispensation of procedure to be followed under section 101(2) of the Companies Act, 1956 with regards to the creditors of the Company.

Pursuant to Sections 101 to 102 of the Companies Act, 1956, the Honorable High Court of Bombay has approved the above proposal of the Company vide its order dated December 14, 2016 and the certified copy of the said order was received by the Company on January 18, 2017. The Court vide the same order also approved dispensation of adding the word "And Reduced" with Company's name. The aforesaid order of the Honourable High Court of Bombay was registered by the Registrar of Companies, Mumbai on February 08, 2017 under Section 103 (1) of the Companies Act, 1956. Pursuant to Section 103(2) of the Companies Act, 1956 the aforesaid reduction and consolidation of the capital was effective from February 08, 2017.

(b) Rights, preferences and restrictions attached to equity shares

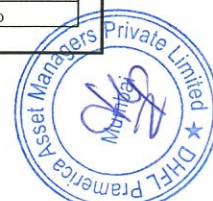
Equity Shares: The company has one class of equity share having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	% of shareholding	Number	% of shareholding
PGLH of Delaware, Inc.	54,246,918	50.00%	54,246,918	50.00%
DHFL Advisory & Investments Private Limited	35,678,093	32.88%	35,678,093	32.88%
Dewan Housing Finance Corporation Limited	18,568,825	17.12%	18,568,825	17.12%



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED
Notes to the Financial Statements

(All amounts in Rupees, unless otherwise stated)

4 Reserves and Surplus
Surplus / (Deficit) in Statement of Profit and Loss

Balance as at the beginning of the year
 Profit for the year
 Adjusted pursuant to Capital Reduction Scheme approved by the Court (Refer Note 3 (a) (i))

Balance as at the end of the year

As at March 31, 2018	As at March 31, 2017
21,90,65,569	(2,49,15,05,684)
7,76,03,137	7,64,56,913
-	2,63,41,14,340
29,66,68,706	21,90,65,569

5 Other Long-term Liabilities

Rent equalisation
 Employee benefits payable

Total

As at March 31, 2018	As at March 31, 2017
6,73,267	8,61,993
22,83,494	50,19,777
29,56,761	58,81,770

6 Long-term Provisions
Provision for employee benefits:

Provision for compensated absences (Refer Note 28)
 Provision for Long term service award (Refer Note 28)

Total

As at March 31, 2018	As at March 31, 2017
7,66,461	46,498
12,22,196	30,70,488
19,88,657	31,16,986

7 Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises and
 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises
 (i) Acceptances
 (ii) Others

Total

As at March 31, 2018	As at March 31, 2017
-	-
-	-
13,56,52,713	6,68,05,140
13,56,52,713	6,68,05,140

8 Other Current Liabilities

Employee benefits payable
 Statutory dues including provident fund and tax deducted at source
 Payable to DHFL Pramerica Mutual Fund
 Current portion of rent equalisation liability

Total

As at March 31, 2018	As at March 31, 2017
16,25,85,966	14,06,32,939
14,64,51,722	1,68,89,174
21,81,404	10,51,376
3,76,588	1,32,662
31,15,95,680	15,87,06,151

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

9 Short-term Provisions
Provision for Employee benefits:

Provision for gratuity (Refer Note 28)
 Provision for compensated absences (Refer Note 28)
 Provision for Long term service award (Refer Note 28)

Total

As at March 31, 2018	As at March 31, 2017
84,84,234	4,83,815
39,64,696	37,87,616
-	2,06,591
1,24,48,930	44,78,022



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

Note 10 - Tangible Assets

(All amounts in Rupees, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block
	April 1, 2017	Additions	Disposals / Adjustments	March 31, 2018	April 1, 2017	For the Year	
Leasehold Improvements	45,183,046	-	1,225,232	43,957,814	34,370,887	6,825,006	1,225,232
Furniture and Fixtures	7,785,696	-	-	7,785,696	4,566,826	360,583	4,927,409
Office Equipments	8,554,098	237,958	49,250	8,742,806	7,038,296	914,816	7,903,862
Computers and Servers	34,085,611	5,127,801	118,252	39,095,160	20,458,342	5,442,626	25,802,940
Vehicles	5,640,464	665,847	-	6,306,311	2,829,957	716,783	3,546,740
TOTAL	101,248,915	6,031,606	1,392,734	105,887,787	69,264,308	14,259,814	1,372,510

Particulars	Gross Block			Accumulated Depreciation			Net Block
	April 1, 2016	Additions	Disposals / Adjustments	March 31, 2017	April 1, 2016	For the Year	
Leasehold Improvements	37,765,472	7,417,574	-	45,183,046	25,768,219	8,602,668	34,370,887
Furniture and Fixtures	8,203,983	933,480	1,351,767	7,785,696	5,527,822	386,225	4,566,826
Office Equipments	8,577,005	222,549	245,456	8,554,098	6,380,920	896,895	239,519
Computers and Servers	35,305,772	3,250,135	4,470,296	34,085,611	20,455,773	4,472,865	4,470,296
Vehicles	5,640,464	-	-	5,640,464	2,168,660	661,297	2,829,957
TOTAL	95,492,696	11,823,738	6,067,519	101,248,915	60,301,394	15,019,950	6,057,036

Note 11 - Intangible Assets

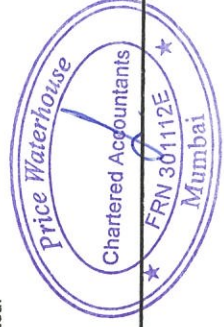
Particulars	Gross Block			Accumulated Depreciation			Net Block
	April 1, 2017	Additions	Disposals / Adjustments	March 31, 2018	April 1, 2017	For the Year	
Software	17,706,307	-	-	17,706,307	14,132,704	2,023,873	-
TOTAL	17,706,307	-	-	17,706,307	14,132,704	2,023,873	1,549,730

Particulars	Gross Block			Accumulated Depreciation			Net Block
	April 1, 2016	Additions	Disposals / Adjustments*	Other Adjustments \$	March 31, 2017	April 1, 2016	
Software	16,623,536	1,082,771	-	-	17,706,307	12,316,978	1,815,726
Investment Management Rights#	5,898,834,200	-	208,381,566	5,690,452,634	-	42,814,119	243,964,015
TOTAL	5,915,457,736	1,082,771	208,381,566	5,690,452,634	17,706,307	55,131,097	245,779,741

Pursuant to the Honorable High Court of Bombay order dated December 14, 2016, the Investment Management Rights and debit balance in Statement of Profit and Loss as on August 31, 2016 has been adjusted against Equity Share Capital. For details refer Note 3 (a) (i).

* Net amount received from Deutsche Asset Management (India) Private Limited towards post closing adjustments.

Net amount of Rs. 5,690,452,634 less accumulated depreciation of Rs. 286,778,134 being written down value of Rs. 5,403,674,500 adjusted against the share capital. For details, refer note 3(a)(i)



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

12 Non-current Investments (Valued at cost)	Face Value per Unit	As at March 31, 2018		As at March 31, 2017	
		Quantity	Amount	Quantity	Amount
Investments in Mutual Funds (Quoted)					
DHFL Pramerica Fixed Duration Fund - Series 29 - Direct Plan - Growth	1,000	48,000.000	4,80,00,000	48,000.000	4,80,00,000
DHFL Pramerica Fixed Duration Fund - Series AC - Direct Plan - Growth	1,000	35,000.000	3,50,00,000	35,000.000	3,50,00,000
DHFL Pramerica Fixed Duration Fund - Series AE - Direct Plan - Growth	1,000	30,000.000	3,00,00,000	30,000.000	3,00,00,000
DHFL Pramerica Fixed Duration Fund - Series AG - Direct Plan - Growth	1,000	65,000.000	6,50,00,000	65,000.000	6,50,00,000
DHFL Pramerica Fixed Duration Fund - Series AH - Direct Plan - Growth	1,000	1,75,100.000	17,51,00,000	-	-
DHFL Pramerica Fixed Duration Fund - Series AP - Direct Plan - Growth	1,000	1,00,000.000	10,00,00,000	-	-
DHFL Pramerica Fixed Duration Fund - Series AQ - Direct Plan - Growth	1,000	35,000.000	3,50,00,000	-	-
DHFL Pramerica Fixed Duration Fund - Series AT - Direct Plan - Growth	1,000	33,000.000	3,30,00,000	-	-
(A)			52,11,00,000		17,80,00,000
Investments in Mutual Funds (Unquoted)					
		Quantity	Amount	Quantity	Amount
DHFL Pramerica Diversified Equity Fund - Direct Plan - Growth	10	5,00,000.000	50,00,000	5,00,000.000	50,00,000
DHFL Pramerica Large Cap Fund - Direct Plan - Growth	10	35,376.129	50,00,000	35,376.129	50,00,000
DHFL Pramerica Short Term Floating Rate Fund - Direct Plan - Growth	10	3,19,206.958	50,00,000	3,19,206.958	50,00,000
DHFL Pramerica Income Advantage Fund - Direct Plan - Growth	10	2,69,032.626	50,00,000	2,69,032.626	50,00,000
DHFL Pramerica Dynamic Bond Fund - Direct Plan - Growth	1,000	2,927.460	39,11,000	2,927.460	39,11,000
DHFL Pramerica Credit Opportunities Fund - Direct Plan - Growth	10	4,58,831.304	50,00,000	4,58,831.304	50,00,000
DHFL Pramerica Balanced Advantage Fund - Direct Plan - Growth	10	87,397.202	50,00,000	87,397.202	50,00,000
DHFL Pramerica Premier Bond Fund - Direct Plan - Growth	10	2,03,656.733	50,00,000	2,03,656.733	50,00,000
DHFL Pramerica Short Maturity Fund - Direct Plan - Growth	10	2,58,744.026	66,83,000	2,58,744.026	66,83,000
DHFL Pramerica Midcap Opportunities Fund - Direct Plan - Growth	10	3,05,810.398	50,00,000	3,05,810.398	50,00,000
DHFL Pramerica Long Term Equity Fund - Direct Plan - Growth	10	4,00,000.000	40,00,000	4,00,000.000	40,00,000
(Formerly DHFL Pramerica Tax Savings Fund - Direct Plan - Growth Option)					
DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth	100	27,468.565	50,00,000	27,468.565	50,00,000
DHFL Pramerica Low Duration Fund - Direct Plan - Growth	10	2,61,284.387	50,00,000	2,61,284.387	50,00,000
DHFL Pramerica Equity Income Fund - Direct Plan - Growth	10	1,37,799.205	35,90,000	1,37,799.205	35,90,000
DHFL Pramerica Arbitrage Fund - Direct Plan - Growth	10	4,41,442.635	50,00,000	4,41,442.635	50,00,000
DHFL Pramerica Ultra Short Term Fund - Direct Plan - Growth	10	2,74,125.813	50,00,000	2,74,125.813	50,00,000
DHFL Pramerica Medium Term Income Fund - Direct Plan - Growth	10	4,00,631.395	50,00,000	4,00,631.395	50,00,000
DHFL Pramerica Gilt Fund - Direct Plan - Growth	10	3,08,293.718	50,00,000	3,08,293.718	50,00,000
DHFL Pramerica Banking & PSU Debt Fund - Direct Plan - Growth	10	3,82,657.942	50,00,000	3,82,657.942	50,00,000
DHFL Pramerica Inflation Indexed Bond Fund - Direct Plan - Growth	10	4,49,850.650	50,00,000	4,49,850.650	50,00,000
DHFL Pramerica Euro Equity Fund - Direct Plan - Growth	10	4,23,011.844	50,00,000	4,23,011.844	50,00,000
(Formerly DHFL Pramerica Top Euroland Offshore Fund- Direct Plan - Growth)					
DHFL Pramerica Global Agribusiness Offshore Fund - Direct Plan - Growth	10	3,61,532.899	50,00,000	3,61,532.899	50,00,000
DHFL Pramerica Interval Fund-Annual Plan-Series 1- Direct Plan - Growth	10	-	-	4,02,103.807	50,00,000
DHFL Pramerica Tax Plan - Direct Plan - Growth	10	1,73,801.370	40,60,000	1,73,801.370	40,60,000
(B)			11,22,44,000		11,72,44,000
Investments in Equity shares (Unquoted)					
MF Utilities India Private Limited	(C)	1	5,00,000	9,60,000	-
Total	(A)+ (B) + (C)		63,43,04,000		29,52,44,000
Aggregate amount of quoted investments			52,11,00,000		17,80,00,000
Market Value of quoted investments			54,57,21,547		18,12,29,232
Aggregate amount of unquoted investments			11,32,04,000		11,72,44,000



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

	<u>As at March 31, 2018</u>	<u>As at March 31, 2017</u>			
13 Long-term Loans and Advances					
<u>Unsecured, considered good:</u>					
Deposits	1,80,35,430	1,96,18,354			
Advance tax and tax deducted at source [net of provision for income tax] Rs. 22,136,985 (March 31, 2017: Rs. 2,261,149)]	20,31,60,660	11,38,08,842			
Prepaid expenses	2,19,66,612	38,52,370			
Total	<u>24,31,62,702</u>	<u>13,72,79,566</u>			
	<u>As at March 31, 2018</u>	<u>As at March 31, 2017</u>			
14 Current Investments					
(At Cost or Market Value / Fair Value whichever is lower)					
Mutual Funds (Unquoted)	Face Value	Quantity	Amount	Quantity	Amount
DHFL Pramerica Ultra Short Term Fund - Direct Plan - Growth	10	60,52,135.139	12,79,52,918	14,86,425.306	2,94,09,073
DHFL Pramerica Short Term Floating Rate Fund - Direct Plan - Daily Dividend	10	-	-	9,918.173	1,01,384
DHFL Pramerica Short Term Floating Rate Fund - Direct Plan - Growth	10	2,11,34,681.944	40,69,41,960	35,58,898.710	62,56,87,188
DHFL Pramerica Banking & PSU Debt Fund - Direct Plan - Growth	10	24,95,760.894	3,47,90,658	1,59,00,162.148	22,03,82,576
DHFL Pramerica Income Advantage Fund - Direct Plan - Growth	10	32,00,970.211	7,14,68,382	-	-
Total			<u>64,11,53,918</u>		<u>87,55,80,221</u>
Aggregate amount of unquoted investments			64,11,53,918		87,55,80,221
Current Value of unquoted investments			64,11,53,918		87,55,80,221
Aggregate amount of Diminution in value of Investment			31,619		-
	<u>As at March 31, 2018</u>			<u>As at March 31, 2017</u>	
15 Trade Receivables					
<u>Unsecured, considered good</u>					
Outstanding for a period exceeding 6 months from the date they are due for payment			-		-
Others			10,66,50,851		17,97,96,500
Total			<u>10,66,50,851</u>		<u>17,97,96,500</u>
	<u>As at March 31, 2018</u>			<u>As at March 31, 2017</u>	
16 Cash and Cash Equivalents					
Cash on hand			-		-
Bank balances in current account			48,41,822		14,07,257
Total			<u>48,41,822</u>		<u>14,07,257</u>
	<u>As at March 31, 2018</u>			<u>As at March 31, 2017</u>	
17 Short-term Loans and Advances					
<u>Unsecured and considered good:</u>					
Deposits			71,87,040		74,460
Prepaid expenses			4,05,95,962		1,28,64,586
Service tax / Goods and Service tax input credit			14,22,94,425		51,45,290
Balance with statutory / Government Tax authorities			7,25,182		41,908
Advance to employees			48,000		-
Total			<u>19,08,50,609</u>		<u>1,81,26,244</u>



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
18 Revenue from operations		
Investment management fees (Net of Service Tax / Good & Service Tax)	1,07,15,16,838	97,47,43,002
Portfolio management fees (Net of Service Tax / Good & Service Tax)	11,63,39,729	5,50,51,750
Investment advisory services - Offshore	3,07,71,901	2,79,59,315
Total	1,21,86,28,468	1,05,77,54,067
19 Other Income		
Profit on sale of current investments (net)	7,79,88,921	3,54,76,607
Profit on sale of non-current investments	5,44,127	-
Interest on Fixed Deposit	85,582	-
Interest on Income tax Refund	1,28,041	9,76,053
Foreign exchange fluctuation (net)	70,396	-
Dividend Income	21,977	1,384
Provision for expenses no longer required written back	-	21,00,000
Profit on sale / disposal of fixed assets (net)	9,776	1,76,605
Miscellaneous Income	2,344	2,25,000
Total	7,88,51,164	3,89,55,649
20 Employee Benefits Expense		
Salaries and bonus	41,17,82,466	34,85,37,382
Contribution to provident and other funds [Refer note 28]	1,77,32,530	1,51,66,704
Gratuity [Refer note 28]	80,00,419	29,12,554
Long term incentive benefits and retention bonus	2,75,88,045	3,70,64,235
Staff welfare expenses	36,43,084	38,38,267
Total	46,87,46,544	40,75,19,142
21 Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	1,42,59,814	1,50,19,950
Amortisation on Intangible Assets	20,23,870	24,57,79,741
Total	1,62,83,684	26,07,99,691
22 Other Expenses		
Rent and other expenses	3,73,54,319	3,54,60,651
Electricity	32,59,363	44,37,101
Rates and taxes	1,09,48,239	1,37,82,961
Travelling and conveyance	3,70,74,305	3,23,30,029
Business promotion	2,66,73,010	1,21,84,867
Advertising and marketing	6,46,44,178	1,56,92,279
Brokerage and scheme related expenses (Refer Note 30 below)	36,50,70,954	7,67,55,125
PMS Brokerage	5,58,07,147	5,28,90,263
Legal and professional fees	6,75,98,870	6,36,94,875
Membership and subscription	92,06,523	91,99,694
Payment to auditors:		
- As auditor		
- Audit fees	14,00,000	11,00,000
- Tax audit fee	1,50,000	1,50,000
- Out of pocket expenses	59,317	62,353
Communication	2,27,60,271	2,28,53,303
Computer consumables	5,71,074	7,81,970
Printing and stationery	29,89,232	24,90,154
Books and periodicals	71,865	92,203
Insurance	1,49,578	1,38,973
Directors' sitting fees	9,20,000	8,40,000
Foreign exchange fluctuation (net)	-	6,67,419
Other administration charges	77,72,331	59,07,286
Provision for diminution in value of current investments	31,619	-
Miscellaneous expenses	4,58,236	4,22,464
Total	71,49,70,431	35,19,33,970



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(All amounts in Rupees, unless otherwise stated)

23 Unhedged foreign currency exposure

Particulars of Unhedged foreign currency exposure are as under:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Transaction Value in Rupees	Transaction Value in Foreign Currency	Transaction Value in Rupees	Transaction Value in Foreign Currency
Communication Charges (USD)	20,59,936	31,362	8,72,053	13,430
Offshore Advisory Fee (Euro)	74,90,908	92,914	67,48,352	97,453
Total	95,50,844	1,24,276	76,20,405	1,10,883

	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
24 Earnings in foreign currency		
Investment Advisory fees – Offshore	3,07,71,901	2,79,59,315
Total	<u>3,07,71,901</u>	<u>2,79,59,315</u>

	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
25 Expenditure in foreign currency		
Salaries and Bonus	-	14,32,919
Membership and subscription	6,96,789	9,26,521
Travelling and conveyance	86,011	5,23,264
Communication Charges	43,25,094	30,74,997
Total	<u>51,07,894</u>	<u>59,57,701</u>

26 Operating lease

- a) The Company has taken various offices under operating lease or leave and license agreements. These lease arrangements range for a period between 11 months and 60 months, which include both cancellable and non-cancellable lease. Few of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
With respect to all operating leases: Lease payment recognised in Statement of Profit & Loss	3,73,54,319	3,54,60,651

- b) The total future minimum lease payments under non-cancellable operating lease for each of the periods is given below:

	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
Not later than one year	-	60,00,000
Later than one year and not later than five years	-	-
Later than five years	-	-

27 Earning Per Share

	<u>Year ended March 31, 2018</u>	<u>Year ended March 31, 2017</u>
Profit after tax (Rupees) (A)	7,76,03,137	7,64,56,913
Weighted average number of equity shares outstanding (B)	10,84,93,836	78,84,57,040
Basic and Diluted EPS (Rupees) (A/B)	0.72	0.10
Face value per share (Rupees)	10	10



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

28 In accordance with Accounting Standard 15 on 'Employee Benefits' the following disclosures have been made:

(a) Defined Contribution Plan

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Amount recognised in the Statement of Profit and Loss		
(i) Provident fund paid to the authorities	1,44,23,198	1,09,04,847
(ii) Pension fund paid to the authorities*	7,81,268	20,37,242
(iii) National Pension Scheme paid to the authorities	23,99,693	13,41,058
(iv) EDLI & Others*	1,28,371	8,83,557
	1,77,32,530	1,51,66,704

* 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 15 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 funded.

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.

(i) Present value of Defined Benefit Obligation	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	Long term service awards	Gratuity	Compensated absences	Long term service awards
Balance at the beginning of the year	86,86,018	38,34,114	32,77,079	1,00,64,151	20,79,330	32,91,363
Current Service Cost	28,12,373	7,41,800	4,01,015	22,74,616	4,54,123	5,52,260
Interest Cost	4,64,440	2,76,056	2,33,782	5,42,330	1,49,712	2,34,458
Actuarial Loss/ (Gain)	51,07,020	(1,20,813)	(24,79,680)	8,68,493	11,50,949	(7,31,002)
Benefits Paid	(47,68,518)	-	(2,10,000)	(50,63,572)	-	(70,000)
Past Service Costs	-	-	-	-	-	-
Curtailments	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Balance at the end of the year	1,23,01,333	47,31,157	12,22,196	86,86,018	38,34,114	32,77,079

(ii) Fair Value of Plan Assets	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	Long term service awards	Gratuity	Compensated absences	Long term service awards
Balance at the beginning of the year	82,02,203	-	-	95,08,863	-	-
Expected Return on Plan Assets	4,50,724	-	-	6,64,165	-	-
Actuarial (Gains) / Losses	(67,310)	-	-	1,08,720	-	-
Contribution by the Company	-	-	2,10,000	29,84,027	-	70,000
Contribution by plan participants	-	-	-	-	-	-
Benefits paid	(47,68,518)	-	(2,10,000)	(50,63,572)	-	(70,000)
Settlements	-	-	-	-	-	-
Balance at the end of the year	38,17,099	-	-	82,02,203	-	-

(iii) Assets and Liabilities recognised in the Balance Sheet	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	Long term service awards	Gratuity	Compensated absences	Long term service awards
Present Value of Defined Benefit Obligation	1,23,01,333	47,31,157	12,22,196	86,86,018	38,34,114	32,77,079
Less: Fair value of Plan Assets	(38,17,099)	-	-	(82,02,203)	-	-
Less: Unrecognised Past Service Cost	-	-	-	-	-	-
Amount recognised as liability	84,84,234	47,31,157	12,22,196	4,83,815	38,34,114	32,77,079

Recognised under :

Long-term provisions (Refer Note 6)	-	7,66,461	12,22,196	-	46,498	30,70,488
Short-term provisions (Refer Note 9)	84,84,234	39,64,696	-	4,83,815	37,87,616	2,06,591
	84,84,234	47,31,157	12,22,196	4,83,815	38,34,114	32,77,079



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(iv) Expenses recognised in the Statement of Profit and Loss	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	Long term service awards	Gratuity	Compensated absences	Long term service awards
Current Service Cost	28,12,373	7,41,800	4,01,015	22,74,616	4,54,123	5,52,260
Interest Cost	4,64,440	2,76,056	2,33,782	5,42,330	1,49,712	2,34,458
Expected return on plan assets	(4,50,724)	-	-	(6,64,165)	-	-
Actuarial (Gain) / Loss	51,74,330	(1,20,813)	(24,79,680)	7,59,773	11,50,949	(7,31,002)
Past Service Costs	-	-	-	-	-	-
Curtailments	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Net loss/(gain) to be provided as expense in Statement of Profit and Loss	80,00,419	8,97,043	(18,44,883)	29,12,554	17,54,784	55,716

(v) Major Category of Plan Assets as a % of total Plan Assets	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	Long term service awards	Gratuity	Compensated absences	Long term service awards
Government Securities (Central and State)	69.75%	-	-	45.11%	-	-
Corporate Bonds / Deposits / Commercial Papers / Money Market Instruments	25.75%	-	-	49.74%	-	-
Others	4.50%	-	-	5.15%	-	-
Total %	100.00%	-	-	100.00%	-	-

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

(vi) Actuarial	Year ended			Year ended		
	March 31, 2018			March 31, 2017		
	Gratuity	Compensated absences	LTIP	Gratuity	Compensated absences	LTIP
Discount Rate	7.37% p.a.	7.37% p.a.	6.63% p.a.	7.20%	7.20%	7.20%
Expected Return on	7.5% p.a.	0.00%	-	7.50%	0.00%	-
Salary Growth Rate	10.00%	10.00%	-	8.00%	8.00%	-
Attrition Rate	19.00%	19.00%	0.00%	10.00%	10.00%	0.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Retirement Age	60 yrs	60 yrs	60 yrs	60 yrs	60 yrs	60 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.

(vii) Amounts recognised in current year and previous years as applicable	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Gratuity					
Defined Benefit Obligation	1,23,01,333	86,86,018	1,00,64,151	96,86,929	1,15,52,033
Plan Assets	38,17,099	82,02,203	95,08,863	-	-
Surplus / Deficit	84,84,234	4,83,815	5,55,288	96,86,929	1,15,52,033
Experience Adjustments in Plan Liabilities	57,09,849	6,10,371	5,58,416	(5,68,312)	(7,68,363)
Experience Adjustments in Plan Assets	(67,310)	64,442	-	-	-
Compensated Absences					
Defined Benefit Obligation	47,31,157	38,34,114	20,79,330	32,05,760	45,42,803
Plan Assets	-	-	-	-	-
Surplus / Deficit	47,31,157	38,34,114	20,79,330	32,05,760	45,42,803
Experience Adjustment on Plan Liabilities	(4,31,755)	10,93,180	(16,82,909)	(24,42,860)	(2,78,759)
Experience Adjustments in Plan Assets	-	-	-	-	-
Long term service awards					
Defined Benefit Obligation	12,22,196	32,77,079	32,91,363	-	-
Plan Assets	-	-	-	-	-
Surplus / Deficit	12,22,196	32,77,079	32,91,363	-	-
Experience Adjustment on Plan Liabilities	(10,09,660)	(9,34,659)	-	-	-
Experience Adjustments in Plan Assets	-	-	-	-	-



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2018****29 Related Party Disclosures**

As per the Accounting Standard 18 on "Related Party Disclosures" the related parties of the Company are as follows:

I Venturer in respect of which the Company is a joint venture.

- (i) PGLH of Delaware, Inc.
- (ii) Dewan Housing Finance Corporation Limited along with its wholly owned subsidiary DHFL Advisory & Investment Private Limited

II Mutual Fund managed by the Company

- (i) DHFL Pramerica Mutual Fund

III Key Management Personnel

- (i) Glenwyn Peter Baptist (Director)*
- (ii) Kapil Wadhawan (Director)*
- (iii) Suresh Mahalingam (Director)*
- (iv) Jan Van Den Berg (Director)*
- (v) Suresh Soni (Chief Executive Officer upto January 17, 2018)
- (vi) Ajit Menon (Chief Executive Officer with effect from January 18, 2018 till March 20, 2018)
- (vii) Rajesh Iyer (Chief Executive Officer with effect from March 21, 2018)

* No transaction during the year

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

I Venturer in respect of which the Company is a joint venture.**(a) Transactions during the year**

	Nature of Transactions	March 31, 2018	March 31, 2017
PGLH of Delaware. Inc.	Share Capital	-	3,00,00,00,000
DHFL Advisory & investment Pvt. Ltd	Share Capital	-	3,00,00,00,000
Dewan Housing Finance Corporation Limited	Rent and other expenses	5,63,500	3,50,000
	Recovery of expenses	9,38,353	-
	Brokerage and scheme related expenses	4,05,098	1,29,719

II Mutual Fund managed by the Company**(a) Transactions during the year**

DHFL Pramerica Mutual Fund:	Purchase / Subscription of units	2,77,57,87,789	1,78,70,60,000
	Sales / Redemption of units	2,75,06,37,501	1,34,24,16,426
	Management Fees (Income)	1,07,15,16,838	97,47,43,002
	Brokerage and scheme related expenses	61,05,915	6,47,05,556
	Recovery of Brokerage	2,80,32,150	-

(b) Balance as at year end

Trade Receivable	6,15,34,750	15,37,04,490
Other Current Liability	21,81,404	10,51,376

III Key Management Personnel**(a) Transactions during the year**

Suresh Soni - Chief Executive Officer (upto January 17, 2018)	Salaries and Bonus*	5,74,20,351	4,38,71,292
	Contribution to Provident and Other Fund*	14,81,260	17,23,680
Ajit Menon - Chief Executive Officer (with effect from January 18, 2018 till March 20, 2018)	Salaries and Bonus*	18,99,784	-
	Contribution to Provident and Other Fund*	1,04,839	-
Rajesh Iyer - Chief Executive Officer (with effect from March 21, 2018)	Salaries and Bonus*	8,66,247	-

(b) Balance as at year end

Suresh Soni - Chief Executive Officer (upto January 17, 2018)	Employee benefits Payable	-	88,27,500
Rajesh Iyer - Chief Executive Officer (w.e.f. March 21, 2018)	Employee benefits Payable	8,66,247	-

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



DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED**Notes to the Financial Statements for the year ended March 31, 2018****30 Brokerage and Scheme related expenses**

Till previous year, the Company was booking brokerage on equity schemes, spillover and Interest on borrowings made by schemes of DHFL Pramerica Mutual Fund. With effect from July 01, 2017 the Company started absorbing the scheme expenses like Brokerage for Debt schemes, Registrar and Transfer Agent Fees and Fund Accounting fees.

Particulars	March 31, 2018	March 31, 2017
Scheme and New Fund Offer Brokerage	31,16,58,318	7,24,02,173
Spillover	31,57,811	7,45,228
Interest on Borrowing	29,48,105	36,07,724
Registrar and Transfer Agent Fees	4,36,78,850	-
Fund Accounting Fees	36,27,870	-
Total	36,50,70,954	7,67,55,125

31 Transfer Pricing

The Company will be carrying out a transfer pricing study for the year ended March 31, 2018 in accordance with the transfer pricing rules, issued by the Central Board of Direct Taxes and will obtain an accountant's report. Adjustment towards provision for taxation, if any, on completion of the transfer pricing study is currently not ascertainable. On the basis of self-assessment of the operations of the Company during the year, the management does not expect any significant deviations from the requirement of the Legislation.

32 Segment Reporting

Pursuant to Accounting Standard (AS) 17 – Segment Reporting, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment. The investments held by the Company are ancillary to the investment management business objective and hence are part of investment management business segment of the Company.

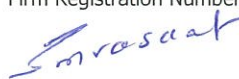
33 Disclosures relating to Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the November 08, 2016.

34 The figures for previous year have been regrouped wherever necessary, in order to make them comparable to the current year classification.

For Price Waterhouse
Firm Registration Number: 301112E


Sharad Vasant
Partner
Membership No: 101119

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


Rajesh Iyer
Chief Executive Officer


Director
DIN- 01781730

SURESH MAHALINGAM

Place . Mumbai
Date : April 25, 2018


Hiran Shah
Company Secretary
Membership No: A22278


Director
DIN- 7081686

GLENWYN BAPTIST

Place . Mumbai
Date : April 25, 2018