Walker Chandiok &Co LLP

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Independent Auditor's Report

To the Members of DHFL Pramerica Asset Managers Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of DHFL Pramerica Asset Managers Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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CHARTERED ACCOUNTANTS

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The comparative financial information for the year ended 31 March 2018 and the transition date opening balance sheet as at 1 April 2017 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2018 and 31 March 2017 respectively prepared in accordance with {Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)} which were audited by the predecessor auditor whose reports dated 25 April 2018 and 24 April 2017 respectively expressed an unmodified opinion on those standalone financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

14. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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15. Further to our comments in Annexure I, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account.

    d) in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act.

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act.

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 April 2019 as per Annexure II expressed an unmodified opinion.

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2019;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Manish Gujral
Partner
Membership No.: 105117

Place : Mumbai
Date : 23 April 2019

Annexure I to the Independent Auditor's Report of even date to the members of DHFL Pramerica Asset Managers Private Limited, on the financial statements for the year ended 31 March 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'Property , plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, profession tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

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Annexure I (Contd)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and no dues payable to debenture holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act and accordingly, to this extent the provision of clause 3(xiii) of the order is not applicable to the Company.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Manish Gujral
Partner
Membership No.: 105117

Place : Mumbai
Date : 23 April 2019

Annexure II to the Independent Auditor's Report of even date to the members of DHFL Pramerica Asset Managers Private Limited on the financial statements for the year ended 31 March 2019

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of DHFL Pramerica Asset Managers Private Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('the ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

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MUMBAI
CHARTERED ACCOUNTANTS

Annexure II (Contd)

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, 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 issued by the ICAI.

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

Manish Gujral
Partner
Membership No.: 105117

Place : Mumbai
Date : 23 April 2019

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Balance sheet as at 31 March 2019

(Rs. in lakhs)

	Particulars	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	ASSETS				
1	**Financial assets**				
	Cash and cash equivalents	2	37.16	48.42	14.07
	Bank balances other than cash and cash equivalents	3	50.13	-	-
	Receivables				
	Trade receivables	4	599.27	1,066.50	1,797.96
	Loans	5	202.11	186.38	136.71
	Investments	6	23,432.41	13,344.84	12,195.75
	Other financial assets	7	28.89	-	-
			24,349.97	**14,646.14**	**14,144.49**
2	**Non-Financial assets**				
	Current tax assets (net)	8	2,631.08	2,031.60	1,138.09
	Property, plant and equipment	9	254.11	237.36	319.85
	Intangible assets	10	74.91	15.50	35.74
	Other non-financial assets	11	1,020.40	2,119.60	279.26
			3,980.50	**4,404.06**	**1,772.94**
	Total Assets		**28,330.47**	**19,050.20**	**15,917.43**
	LIABILITIES AND EQUITY				
	Liabilities				
1	**Financial Liabilities**				
	Payables				
	Trade payables	12			
	- Total outstanding dues of micro enterprises and small enterprises		-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,745.91	1,356.53	668.05
	Borrowings	13	11,500.00	-	-
	Other financial liabilities	14	1,333.62	1,681.01	1,476.99
			14,579.53	**3,037.54**	**2,145.04**
2	**Non Financial Liabilities**				
	Provisions	15	62.19	144.37	75.95
	Other non financial liabilities	16	360.40	1,464.52	168.89
			422.59	**1,608.89**	**244.84**
3	**Equity**				
	Equity share capital	17	10,849.38	10,849.38	10,849.38
	Other equity	18	2,478.97	3,554.39	2,678.17
			13,328.35	**14,403.77**	**13,527.55**
	Total Liabilities and Equity		**28,330.47**	**19,050.20**	**15,917.43**
	Significant accounting policies	1			
	Notes on financial statements	2-40			

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

Manish Gujral
Partner
Membership No: 105117

Place : Mumbai
Date : April 23, 2019

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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

Suresh Mohalingam

Director
DIN- 01781730

Glenyn P. Baptist

Director
DIN- 07081686

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

DHFL Pramerica Asset Managers Private Limited Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2019

(Rs. in lakhs)

	Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
I.	Revenue from operations			
	Fee and commission income	19	8,535.24	12,154.71
II.	Net gain on fair value changes	20	835.22	888.08
III.	Other Income	21	427.31	18.84
IV.	**Total Revenue (I + II)**		**9,797.77**	**13,061.63**
V.	**Expenses**			
	Finance costs	22	115.95	-
	Fees and commission expense	23	3,381.79	4,177.20
	Employee benefit expenses	24	4,663.36	4,635.80
	Depreciation, amortization and impairment	25	173.05	162.84
	Other expenses	26	2,483.65	2,959.13
	Total expenses		**10,817.80**	**11,934.97**
VI.	**Profit/(loss) before tax (III-IV)**		**(1,020.03)**	**1,126.66**
VII.	**Tax expense**	27		
	Current tax		84.64	198.76
			84.64	198.76
VIII	**Net profit/(loss) after tax (V-VI)**		**(1,104.67)**	**927.90**
IX	**Other Comprehensive income/loss**			
	Items that will not be reclassified to profit or loss			
	- Acturial gain/(loss) on remeasurements of the net defined benefit plans		29.24	(51.67)
			29.24	**(51.67)**
X.	**Total comprehensive income/(loss) for the year (VII+VIII)**		**(1,075.43)**	**876.23**
XI.	Earnings per equity share:	35		
	Basic and diluted (in Rs.)		(1.02)	0.86
	Face value per share (in Rs.)		10.00	10.00
	Significant accounting policies	1		
	Notes on financial statements	2-40		

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

Manish Gujral
Partner
Membership No: 105117

Place : Mumbai
Date : April 23, 2019

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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

Suresh Mahalingam
Director
DIN- 01781730

Ajit Menon
Chief Executive Officer

Glenwyn P. Baptist
Director
DIN- 07031686

Hiran Shah
Company Secretary
Membership No. A22278

DHFL Pramerica Asset Managers Private Limited Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Statement of Cash flow for the year ended 31 March 2019

(Rs. in lakhs)

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash flow from operating activities**		
	Profit Before Tax	(1,020.03)	1,126.66
	Adjustment for:		
	Depreciation and amortisation	173.05	162.84
	Provision for diminution in value of current investments	(0.32)	0.32
	Loss on sale / disposal of property, plant and equipments	4.34	(0.10)
	Profit on sale of current investments	(351.50)	(779.89)
	Profit on sale of non-current investments	(12.11)	(5.44)
	Interest on Fixed Deposit	(1.97)	(0.86)
	Interest on income tax refund	(2.35)	-
	Interest on Loan	115.95	-
	Dividend Income	-	(0.22)
	Fair valuation of investment designated at fair value through profit and loss	(471.61)	(102.75)
	Financial assets measured at amortised cost	1.85	2.55
	Remeasurement of defined benefit obligations	29.24	(51.67)
	Operating profit before working capital changes	**(1,535.44)**	**351.44**
	Changes in Working Capital:		
	(Decrease)/Increase in Non financial liabilities	(111.08)	68.42
	(Decrease)/Increase in Trade payables	389.39	688.48
	(Decrease)/Increase in Other financial/other non financial liabilities	(1,451.50)	1,499.65
	Decrease/(Increase) in loans	1,081.62	(1,693.80)
	Decrease/(Increase) in Trade receivables	411.19	731.46
	Cash generated from operations	**(1,215.84)**	**1,645.65**
	(Payment)/Refund of tax(net)	681.76	1,291.03
	Net cash (used in) operating activities	**(1,897.60)**	**354.62**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipments and intangible assets	(305.90)	(60.32)
	Interest on Fixed Deposit	1.96	-
	Sale of tangible and intangible assets	52.35	0.30
	Proceeds from sale of current investments	63,178.78	28,501.79
	Proceeds from sale of non-current investments	62.11	55.44
	Purchase of current investments	(72,487.01)	(25,376.88)
	Purchase of non-current investments	-	(3,440.60)
	Net cash (used in) investing activities	**(9,497.71)**	**(320.27)**
C	**Cash flows from financing activities**		
	Interest on Loan	(115.95)	-
	Proceeds From Borrowings	11,500.00	-
		-	-
	Net cash flow generated from financing activities	**11,384.05**	**-**
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**(11.26)**	**34.35**
	Cash and cash equivalents at the beginning of the year	48.42	14.07
	Cash and cash equivalents at the end of the year	37.16	48.42
		(11.26)	**34.35**
	Cash and cash equivalents include the following		
	Balances with banks in current account	37.16	48.42
	Total cash and cash equivalents (Refer note 2)	**37.16**	**48.42**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

DHFL Pramerica Asset Managers Private Limited Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Statement of Cash flow for the year ended 31 March 2019

Notes:

(i) Figures in brackets represent cash outflow.

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

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

Manish Gujral
Partner
Membership No: 105117

Place : Mumbai
Date : April 23, 2019

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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

Suresh mahalingam
Director
DIN- 01781730

Gilewyn P. Baptist
Director
DIN- 07081686

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

DHFL Pramerica Asset Managers Private Limited Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2019

Share Capital

(Rs. in lakhs)

Particulars	Note	Equity share capital		Total
		Number of shares	Amount	
As at 1 April 2017	17	10,84,93,836	10,849.38	10,849.38
Changes during the year		-	-	-
As at 31 March 2018	17	**10,84,93,836**	**10,849.38**	**10,849.38**
Changes during the year		-	-	-
As at 31 March 2019	17	**10,84,93,836**	**10,849.38**	**10,849.38**

Other equity

(Rs. in lakhs)

Particulars	Reserves and Surplus	Total
	Retained earnings	
Opening balance as at 1 April 2017	**2,678.17**	**2,678.17**
Transactions during the year		
Net profit / (loss) for the year	927.90	927.90
Other comprehensive income / (loss) for the year	(51.68)	(51.68)
Closing balance as at 31 March 2018	**3,554.39**	**3,554.39**
Transactions during the year		
Net profit / (loss) for the year	(1,104.67)	(1,104.67)
Other comprehensive income / (loss) for the year	29.24	29.24
Closing balance as at 31 March 2019	**2,478.97**	**2,478.97**

Nature of Reserves

Retained earnings

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

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DHFL Pramerica Asset Managers Private Limited Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED

Notes Forming Part of Financial Statements

1. Significant accounting policies and other explanatory information for the year ended 31 March, 2019

Company information

DHFL Pramerica Asset Managers Private Limited (the "Company") was incorporated on 24 September 2008 as a private limited company under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013 of India (the "Act").The registered and corporate office of the company is situated at 2nd floor, Nirlon House , Dr Annie Besant Road, Worli, Mumbai 400030, Maharashtra.

The Company is registered as an investment manager with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996. The principal business of the Company is to provide management advisory and administrative services to the DHFL Pramerica Mutual Fund (the "Fund") in accordance with Investment Management Agreement dated 30 July 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 15 September 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, the Company became 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 31 March 2016). The share transfer between PGLH and DHLF was completed on 11 August 2015.

Basis of Preparation

The Company has prepared its financial statements to comply in all material respects with the provisions of The Act and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act, with effect from 1 April 2018. Till 31 March 2018, the Company used to prepare its financial statements as per Companies (Accounting Standards) Rules, 2014 (Previous GAAP) read with rule 7 and other relevant provisions of the Act. These are the first Ind AS Financial Statements of the Company. The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with 1 April 2017 being the transition date and balance for the comparative period have been restated accordingly. As per Ind AS 101, the Company has presented a reconciliation of its transition from Previous GAAP to Ind AS of its total equity as at 1 April 2017 and 31 March 2018 and reconciliation of total comprehensive income and cash flow for the year ended 31 March 2018. Please refer note 40 for detailed information on the transition.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:
i) Certain financial assets and liabilities that are measured at fair value
ii) Defined benefit plans-plan assets measured at fair value

1 Significant accounting policies

a. Foreign Currency Transactions

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

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

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

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

b. Revenue Recognition

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

Revenue from operations includes Investment management fees, portfolio management services and Investment advisory fees. These are recognised over time on an accrual basis. Amounts disclosed as revenue are net of Goods and Service Tax, Service Tax and amounts collected on behalf of third parties.

c. Other Income

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

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

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d. Income tax

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

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

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

e. Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

f. Impairment of non-financial assets

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

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

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

g. Cash and cash equivalents

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

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h. Investments and financial assets
Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.

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

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

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

Measurement

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

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

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

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
The Company applies simplified approach permitted by Ind AS 109 Financial Instruments for it's receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets
A financial asset is derecognised only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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i. Offsetting financial instruments

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

j. Property plant and equipment

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

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

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

Depreciation is provided on the Straight Line Method ('SLM') on the basis of useful life prescribed under the Schedule II of the Companies Act, 2013, which is in line with the management estimate of useful life of property plant and equipments, 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 Companies Act 2013.
The following useful life has been considered:

Assets	Useful life
Leasehold Improvement	Over the primary lease period
Furniture and Fixtures	10 years
Office 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.

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

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

k. Intangible Assets

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

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

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

The following useful life has been considered:

Assets	Useful life
Computer Software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

l. Other financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.
Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

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m. Provisions, Contingent Liabilities and contingent assets

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised, but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

n. Employee Benefits

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

Other long term employee benefit obligations:

Compensated absences: 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 service awards: 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.

Post employment obligations:

The Company operates the following post employment schemes:

Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company has taken a Group Gratuity Policy with Kotak Mahindra Old Mutual Life Insurance Limited ("Insurer"). Gratuity Fund is administrated through 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 makes provision for gratuity based on an actuarial valuation done as per projected unit credit method by an actuary. Actuarial gains and losses arising on the remeasurement of defined benefit obligation is charged/ credited to other comprehensive income.

Defined contribution plans:

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

o. Earnings per share

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

p. 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 which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. As such the Company's financial statements are largely reflective of the asset management business and there is no separate reportable segment.

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q. Brokerage and Scheme related expenses:

Upfront brokerage on close ended fixed tenure schemes is amortised over the tenure of the respective scheme and in case of Equity Linked Saving Scheme (ELSS), upfront brokerage is amortised over 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.

r. 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.

r. Critical estimates and judgements

i) Property, plant and equipment and Intangible Assets:

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

ii) Income Tax:

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

iii) Contingencies:

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

iv) Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 36.

s. Standard issued but not yet effective

Ind AS 116

On 30 March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1 April 2019. It requires, lessees to recognise assets and liabilities for most cases.

The amendment is applicable to the Company from 01 April 2019. The Company is currently assessing the potential impact of this amendment.

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2 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balances with banks:			
- in current accounts	37.16	48.42	14.07
Total	**37.16**	**48.42**	**14.07**

3 Bank balances other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Fixed deposits	50.13	-	-
Total	**50.13**	**-**	**-**

4 Trade receivables

(Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Unsecured, considered good	599.27	1,066.50	1,797.96
Total	**599.27**	**1,066.50**	**1,797.96**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

5 Loans

(Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Unsecured, considered good			
Measured at amortised cost			
Deposits	200.94	185.90	136.71
Employee loans	1.17	0.48	-
Total	**202.11**	**186.38**	**136.71**

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6 Investments (Rs. in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
Investments in India	**Quantity(Nos.)**	**Amount**	**Quantity(Nos.)**	**Amount**	**Quantity(Nos.)**	**Amount**
Investment measured at FVTPL						
Investments in Mutual Funds (Quoted)						
DHFL Pramerica Fixed Duration Fund - Series 29 - Direct Plan - Growth	48,000.00	583.33	48,000.00	542.21	48,000	507.12
DHFL Pramerica Fixed Duration Fund - Series AC - Direct Plan - Growth	35,000.00	408.51	35,000.00	383.22	35,000	352.49
DHFL Pramerica Fixed Duration Fund - Series AE - Direct Plan - Growth	30,000.00	347.41	30,000.00	322.40	30,000	301.66
DHFL Pramerica Fixed Duration Fund - Series AG - Direct Plan - Growth	65,000.00	749.53	65,000.00	695.96	65,000	651.01
DHFL Pramerica Fixed Duration Fund - Series AH - Direct Plan - Growth	1,75,100.00	1,954.53	1,75,100.00	1,819.58	-	-
DHFL Pramerica Fixed Duration Fund - Series AP - Direct Plan - Growth	1,00,000.00	1,087.53	1,00,000.00	1,012.16	-	-
DHFL Pramerica Fixed Duration Fund - Series AQ - Direct Plan - Growth	35,000.00	379.88	35,000.00	353.52	-	-
DHFL Pramerica Fixed Duration Fund - Series AT - Direct Plan - Growth	33,000.00	325.88	33,000.00	331.20	-	-
Investments in Mutual Funds (Unquoted)						
DHFL Pramerica Diversified Equity Fund - Direct Plan - Growth	5,00,000.00	70.40	5,00,000.00	66.05	5,00,000	59.65
DHFL Pramerica Large Cap Fund - Direct Plan - Growth	35,376.13	64.03	35,376.13	57.95	35,376	52.99
DHFL Pramerica Floating Rate Fund - Direct Plan - Growth (Formerly DHFL Pramerica Short Term Floating Rate Fund - Direct Plan - Growth)	3,19,206.96	66.52	2,14,53,888.90	4,169.13	3,59,08,106	6,525.15
DHFL Pramerica Hybrid Debt Fund - Direct Plan - Growth (Formerly DHFL Pramerica Income Advantage Fund - Direct Plan - Growth)	2,69,033.00	65.64	34,70,002.84	775.02	2,69,033	56.28
DHFL Pramerica Dynamic Bond Fund - Direct Plan - Growth Option	2,927.46	54.99	2,927.46	50.51	2,927	47.52
DHFL Pramerica Credit Risk Fund - Direct Plan - Growth (Formerly DHFL Pramerica Credit Opportunities Fund - Direct Plan - Growth)	4,58,831.30	69.61	4,58,831.30	65.49	4,58,831	60.47
DHFL Pramerica Hybrid Equity Fund - Direct Plan - Growth (Formerly DHFL Pramerica Balanced Advantage Fund - Direct Plan - Growth)	87,397.20	64.38	87,397.20	60.86	87,397	57.78
DHFL Pramerica Premier Bond Fund - Direct Plan - Growth	2,03,656.73	62.23	2,03,656.73	58.69	2,03,657	55.24
DHFL Pramerica Short Maturity Fund - Direct Plan - Growth	2,58,744.03	91.56	2,58,744.03	86.04	2,58,744	79.91
DHFL Pramerica Midcap Opportunities Fund - Direct Plan - Growth Option	3,05,810.40	59.08	3,05,810.40	60.46	3,05,810	56.76
DHFL Pramerica Long Term Equity Fund - Direct Plan - Growth (Formerly DHFL Pramerica Tax Savings Fund - Direct Plan - Growth Option)	4,00,000.00	60.20	4,00,000.00	55.36	4,00,000	49.28
DHFL Pramerica Insta Cash Fund - Direct Plan - Growth (Formerly DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth)	23,79,634.01	5,782.33	27,468.57	62.02	27,469	58.06
DHFL Pramerica Low Duration Fund - Direct Plan - Growth	2,61,284.39	69.10	2,61,284.39	63.83	2,61,284	59.35
DHFL Pramerica Equity Saving Fund - Direct Plan - Growth (Formerly DHFL Pramerica Equity Income Fund - Direct Plan - Growth)	1,37,799.21	46.52	1,37,799.21	42.94	1,37,799	40.49
DHFL Pramerica Arbitrage Fund - Direct Plan - Growth	4,41,442.64	60.44	4,41,442.64	56.99	4,41,443	53.47
DHFL Pramerica Ultra Short Term Fund - Direct Plan - Growth	1,30,29,093.73	3,009.12	63,26,260.95	1,349.56	17,60,551	350.22
DHFL Pramerica Medium Term Fund - Direct Plan - Growth (Formerly DHFL Pramerica Medium Term Income Fund - Direct Plan - Growth)	4,00,631.40	63.50	4,00,631.40	60.58	4,00,631	56.68
DHFL Pramerica Gilt Fund - Direct Plan - Growth	3,08,293.72	63.59	3,08,293.72	59.38	3,08,294	56.45
DHFL Pramerica Banking & PSU Debt Fund - Direct Plan - Growth	3,82,657.94	63.02	28,78,418.84	441.88	1,62,82,820	2,344.14
DHFL Pramerica Inflation Indexed Bond Fund - Direct Plan- Growth	-	-	4,49,850.65	60.79	4,49,851	57.26
DHFL Pramerica Euro Equity Fund - Direct Plan - Growth (Formerly DHFL Pramerica Top Euroland Offshore Fund- Direct Plan - Growth)	4,23,011.84	58.04	4,23,011.84	59.77	4,23,012	52.07
DHFL Pramerica Global Equity Opportunities Fund - Direct Plan - Growth (Formerly DHFL Pramerica Global Agribusiness Offshore Fund - Direct Plan - Growth)	3,61,532.89	69.31	3,61,532.90	57.05	3,61,533	50.72
DHFL Pramerica Interval Fund-Annual Plan-Series 1- Direct Plan - Growth	-	-	-	-	4,02,104	54.29
DHFL Pramerica Tax Plan - Direct Plan - Growth	1,73,801.37	59.28	1,73,801.37	54.64	1,73,801	48.23
DHFL Pramerica Short Term Floating Rate Fund - Direct Plan - Daily Dividend	-	-	-	-	9,918	1.01
Investments in Equity shares (Unquoted)						
MF Utilities India Private Limited	5,00,000.00	9.60	5,00,000	9.60	-	-
Investment measured at Amortised Cost (Quoted)						
DHFL Zero Coupon Bond	45,50,000.00	7,513.32	-	-	-	-
Total		**23,432.41**		**13,344.84**		**12,195.75**
Aggregate amount of quoted investments and market value thereof		**13,349.92**		**5,460.24**		**1,812.29**
Aggregate amount of unquoted investments		**10,082.49**		**7,884.60**		**10,383.46**
Aggregate amount of impairment in value of investments		-		-		-

7 Other financial assets (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Gratuity	28.89	-	-
Total	**28.89**	-	-

8 Current tax assets (net) (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Advance tax and tax deducted at source [net of provision for income tax Rs. 306.01 lakhs (31st March 2018: Rs 221.37 lakhs; 1 April 2017: Rs 22.61 lakhs]	2,631.08	2,031.60	1,138.09
Total	**2,631.08**	**2,031.60**	**1,138.09**

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9 Property, plant and equipment

(Rs. in lakhs)

Particulars	Computers and servers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block						
Deemed cost as at 01 April 2017	340.86	85.54	77.86	451.83	56.40	**1,012.49**
Additions/Adjustments	51.27	2.38	-	-	6.66	60.31
Disposals/Adjustments	1.18	0.49	-	12.25	-	13.92
Balance as at 31 March 2018	**390.95**	**87.43**	**77.86**	**439.58**	**63.06**	**1,058.88**
Additions/Adjustments	96.88	12.37	20.70	50.41	38.39	**218.75**
Disposals/Adjustments	45.48	4.28	6.58	15.81	94.79	**166.94**
Balance as at 31 March 2019	**442.35**	**95.52**	**91.98**	**474.18**	**6.66**	**1,110.70**
Accumulated depreciation						
Balance as at 01 April 2017	**204.58**	**70.38**	**45.67**	**343.71**	**28.30**	**692.64**
Depreciation charge	54.43	9.15	3.60	68.25	7.17	**142.60**
Adjustments	0.98	0.49	-	12.25	-	**13.72**
Balance as at 31 March 2018	**258.03**	**79.04**	**49.27**	**399.71**	**35.47**	**821.52**
Depreciation charge	69.74	9.73	14.50	45.64	6.24	**145.85**
Disposals/Adjustments	45.15	4.23	5.27	15.81	40.32	**110.78**
Balance as at 31 March 2019	**282.62**	**84.54**	**58.51**	**429.54**	**1.39**	**856.59**
Net block						
Balance as at 1 April 2017	**136.28**	**15.16**	**32.19**	**108.12**	**28.10**	**319.85**
Balance as at 31 March 2018	**132.92**	**8.39**	**28.59**	**39.87**	**27.59**	**237.36**
Balance as at 31 March 2019	**159.73**	**10.98**	**33.47**	**44.64**	**5.27**	**254.11**

10 Intangible assets

(Rs. in lakhs)

Particulars	Software
Gross block	
Deemed cost as at 01 April 2017	**177.06**
Additions/Adjustments	-
Disposals/Adjustments	-
Balance as at 31 March 2018	**177.06**
Additions/Adjustments	86.62
Disposals/Adjustments	
Balance as at 31 March 2019	**263.68**
Accumulated amortisation	
Deemed cost as at 01 April 2017	**141.33**
Amortisation charge for the year	20.23
Disposals	-
Balance as at 31 March 2018	**161.56**
Amortisation charge for the year	27.21
Disposals	
Balance as at 31 March 2019	**188.77**
Net block	
Balance as at 1 April 2017	**35.74**
Balance as at 31 March 2018	**15.50**
Balance as at 31 March 2019	**74.91**

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11 Other non-financial assets (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Unsecured, considered good			
Capital advances	62.55	26.19	-
Balance with government authorities	303.27	1,430.20	51.87
Prepaid expenses	654.58	663.21	227.39
Total	**1,020.40**	**2,119.60**	**279.26**

12 Trade payables (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Total oustanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1,745.91	1,356.53	668.05
Total	**1,745.91**	**1,356.53**	**668.05**

13 Borrowings (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Measured at amortised cost			
In India:			
Loan from bank (Secured)	11,500.00	-	-
Total	**11,500.00**	**-**	**-**

Borrowing from bank is secured. The interest is payable monthly at the rate of 11.50% per annum. The principal is payable on 28th May 2019.

14 Other financial liabilities (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Payable to DHFL Pramerica Mutual Fund	211.48	21.81	10.51
Capital Creditors	11.48	-	-
Employee Incentive plan*	1,086.10	1,648.69	1,456.53
Rent equalisation reserve	24.56	10.51	9.95
Total	**1,333.62**	**1,681.01**	**1,476.99**

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

15 Provisions (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Provisions for employee benefits			
Provision for gratuity (Refer Note 36)	-	84.84	4.84
Provision for Compensated absences	50.37	47.31	38.34
Provision for long term service awards	11.82	12.22	32.77
Total	**62.19**	**144.37**	**75.95**

16 Other non financial liabilities (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Statutory dues including provident fund and tax deducted at source	360.40	1,464.52	168.89
Total	**360.40**	**1,464.52**	**168.89**

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.

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17 **Equity share capital** (Rs. in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital						
Equity shares of Rs. 10 each	1,02,50,00,000	1,02,500	1,02,50,00,000	1,02,500.00	1,02,50,00,000	1,02,500.00
	1,02,50,00,000	**1,02,500**	**1,02,50,00,000**	**1,02,500.00**	**1,02,50,00,000**	**1,02,500.00**
Issued						
Equity shares of Rs. 10 each	10,84,93,836	10,849.38	10,84,93,836	10,849.38	10,84,93,836	10,849.38
Total issued	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**
Subscribed and Paid Up:						
Equity shares of Rs. 10 each	10,84,93,836	10,849.38	10,84,93,836	10,849.38	10,84,93,836	10,849.38
Total Subscribed and Paid Up:	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**
Total issued, subscribed and fully paid up shares	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period** (Rs. in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each				
At the beginning of the year	10,84,93,836	10,849.38	10,84,93,836	10,849.38
Add: Issued during the year	-	-	-	-
Less: Share capital reduced / consolidated during the year	-	-	-	-
At the end of the year	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**
Total issued, subscribed and fully paid up Equity shares	**10,84,93,836**	**10,849.38**	**10,84,93,836**	**10,849.38**

b) **Terms/ rights attached to Equity Shares**

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

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

Name of shareholder	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No of shares	% of shares	No of shares	% of shares	No of shares	% of shares
Equity shares of Rs 10 each						
PGLH of Delaware, Inc.	5,42,46,918	50.00%	5,42,46,918	50.00%	5,42,46,918	50.00%
DHFL Advisory & Investments Private Limited	3,56,78,093	32.88%	3,56,78,093	32.88%	3,56,78,093	32.88%
Dewan Housing Finance Corporation Limited	1,85,68,825	17.12%	1,85,68,825	17.12%	1,85,68,825	17.12%

18 **Other equity** (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Retained earnings	2,478.97	3,554.39	2,678.17
Total	**2,478.97**	**3,554.39**	**2,678.17**

Retained earnings (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening Balance	3,554.39	2,678.17
Transaction during the year :	-	-
Net profit / (loss) for the year	(1,104.67)	927.90
Other comprehensive income / (loss) for the year	29.24	(51.68)
Closing balance	**2,478.97**	**3,554.39**

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19 Fee and commission income

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue recognized over a period of time		
Investment management fees (Net of Service Tax / Good & Service Tax)	6,860.20	10,683.59
Portfolio management fees (Net of Service Tax / Good & Service Tax)	1,289.59	1,163.40
Investment advisory services - Offshore	385.45	307.72
Total	**8,535.24**	**12,154.71**

20 Net gain on fair value changes

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net gain on mutual fund Investment measured at fair value through profit and loss	835.22	888.08
Total	**835.22**	**888.08**

21 Other income

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on financial assets measured at amortised cost:		
- Bank deposits	1.96	0.86
- Security deposits	19.09	15.66
- Zero Coupon Bonds	55.92	-
Interest on income tax refund	2.35	1.28
Net gain/(loss) on foreign currency transaction	-	0.70
Provision for expenses no longer required written back	347.90	-
Net gain/(loss) on derecognition of Property, Plant and Equipment	-	0.10
Dividend income	-	0.22
Miscellaneous income	0.09	0.02
Total	**427.31**	**18.84**

22 Finance costs

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest Expense on financial liabilities measured at amortised cost:		
- Interest on short term borrowing	115.95	-
Total	**115.95**	**-**

23 Fees and commission expense

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Brokerage and scheme related expenses	2,729.77	3,619.13
PMS Brokerage	652.02	558.07
Total	**3,381.79**	**4,177.20**

24 Employee benefit expenses

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	4,235.23	4,117.83
Contribution to provident fund and other funds	214.04	177.33
Staff welfare expenses	48.10	36.43
Gratuity (Refer note 36)	3.70	28.33
Long term incentive benefits and retention bonus	162.29	275.88
Total	**4,663.36**	**4,635.80**

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25 Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation on property, plant and equipment	145.85	142.60
Amortisation on intangible assets	27.20	20.24
Total	**173.05**	**162.84**

26 Other expenses

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Rent and other expenses	441.95	391.75
Electricity	33.81	32.59
Rates and taxes	301.23	109.48
Travelling and conveyance	164.77	370.74
Business promotion	292.81	266.73
Advertising and marketing	151.43	646.44
Legal and professional fees	516.48	675.99
Membership and subscription	129.35	92.07
Payment to auditors:		
- Audit fees	11.00	14.00
- Tax audit fee	1.85	1.50
- Out of pocket expenses	0.43	0.59
Communication	43.69	227.60
Computer Software Charges	207.46	-
Computer consumables	16.62	5.71
Printing and stationery	32.88	29.89
Books and periodicals	1.07	0.72
Insurance	1.69	1.50
Directors' sitting fees	9.20	9.20
Provision for diminution in value of current investments	-	0.32
Loss on foreign currency transaction	6.45	-
Loss on derecognition of Property, Plant and Equipment	4.34	-
Advance Witten off	44.00	-
Other administration charges	71.14	82.31
Total	**2,483.65**	**2,959.13**

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(Rs. in lakhs)

	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
27	**Tax expense**		
	Current tax expense		
	Adjustments for current tax of prior periods	84.64	-
	Current tax for the year	-	198.76
		84.64	**198.76**

		31-Mar-19	31-Mar-18
27.1	**Tax reconciliation (for profit and loss)**		
	Profit/(loss) before income tax expense	**(1,020.03)**	**1,126.66**
	Tax at the rate of 27.55% (for 31 March 2018 - 27.55%)	(281.02)	310.39
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Non deductible expenses for tax purpose	0.03	0.02
	Lossess carried forward in future years	280.99	(310.41)
	Income tax expense	-	-

(Rs. in lakhs)

	Particulars	31-Mar-19	31-Mar-18	01-Apr-17
27.2	**Deferred tax liability on account of :**			
	Financial assets measured at FVTPL	48.94	10.58	-
	Property, Plant and Equipment	1,986.30	2,646.66	2,878.25
	Employee benefit expenses	-	39.47	-
	Rent expenses	-	-	3.13
	Total deferred tax liabilities (A)	**2,035.24**	**2,696.71**	**2,881.38**
	Deferred tax assets on account of:			
	Employee benefit expenses	64.74	-	61.67
	Property, Plant and Equipment	1.19	-	-
	Rent expenses	3.87	0.15	-
	Financial assets measured at amortized cost	5.23	0.70	-
	Investments	-	0.09	-
	Advertising and marketing expenses	(97.24)	97.24	-
	Unabsorbed business losses/depreciation	2,057.45	2,598.53	2,819.71
	Total deferred tax assets (B)	**2,035.24**	**2,696.71**	**2,881.38**
	Net deferred tax Liablity/ (Assets) (A-B)	-	-	-

Note :

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

Due to absence of reasonable certainty, deferred tax assets has not been created on business lossess amounting to Rs. Nil (31 March 2018 - Nil; 1 April 2017 Rs. 100,99.98 lakhs) and unabsorbed depreciation amounting to Rs. 30,206.37 lakhs (31 March 2018 - Rs. 18,973.30 lakhs; 1 April 2017: Rs. 12,07.63 lakhs).

27.3 **Deferred tax related to the following:** (Rs. in lakhs)

Particulars	As at 31 March 2019	Recognised through profit and loss	As at 31 March 2018	Recognised through profit and loss	As at 1 April 2017
Deferred tax liabilities on account of:					
Financial assets measured at FVTPL	48.94	38.36	10.58	10.58	-
Property, Plant and Equipment	1,986.30	(660.36)	2,646.66	(231.59)	2,878.25
Employee benefit expenses	-	(39.47)	39.47	39.47	-
Rent expenses	-	-	-	(3.13)	3.13
Total deferred tax liabilities (A)	**2,035.24**	**(661.47)**	**2,696.71**	**(184.67)**	**2,881.38**
Deferred tax assets on account of:					
Employee benefit expenses	64.74	64.74	-	(61.67)	61.67
Property, Plant and Equipment	1.19	1.19	-	-	-
Rent expenses	3.87	3.73	0.15	0.15	-
Financial assets measured at amortized cost	5.23	4.52	0.70	0.70	-
Investments	-	(0.09)	0.09	0.09	-
Advertising and marketing expenses	(97.24)	(194.48)	97.24	97.24	-
Unabsorbed business losses/depreciation	2,057.45	(541.08)	2,598.53	(221.18)	2,819.71
Total deferred tax assets (B)	**2,035.24**	**(661.47)**	**2,696.71**	**(184.67)**	**2,881.38**
Total deferred tax Assets/liability (net) (A-B)	-	-	-	-	-

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28 Fair value measurements

Financial instruments by category: (Rs. in lakhs)

Particulars	31 March 2019		31 March 2018		1 April 2017	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Cash and cash equivalents	-	37.16	-	48.42	-	14.07
Bank balances other than cash and cash equivalents	-	50.13	-	-	-	-
Trade receivables	-	599.27	-	1,066.50	-	1,797.96
Loans	-	202.11	-	186.38	-	136.71
Investments	15,919.09	7,513.32	13,344.84	-	12,195.75	-
Other financial asset	-	28.89	-	-	-	-
Total Financial Assets	**15,919.09**	**8,430.88**	**13,344.84**	**1,301.30**	**12,195.75**	**1,948.74**
Financial Liabilities						
Trade payables	-	1,745.91	-	1,356.53	-	668.05
Borrowing other than debt securities	-	11,500.00	-	-	-	-
Other financial liabilities	-	1,333.62	-	1,681.01	-	1,476.99
	-	**14,579.53**	**-**	**3,037.54**	**-**	**2,145.04**

I. Fair value hierarchy

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example: listed equity instrumentsthat have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

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

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

III. Valuation Process

The finance department performs the calculations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the Chief Operating Officer (COO). Discussions of valuation processes and results are held between the COO and the finance team at least once in a month.

Quoted mutual fund investment have been categorised into level 1 (recurring fair value measurement) and unquoted mutual fund investments and loans are categorised into level 2 of fair value hierarchy.

IV. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount except in case of Loans

(Rs. in lakhs)

Particulars	31-Mar-19		31-Mar-18		01-Apr-17	
	Carrying Amt	Fair Value	Carrying Amt	Fair Value	Carrying Amt	Fair Value
Financial Assets:						
Loans	202.11	196.28	186.38	185.61	136.71	136.71

Note:

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

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29 Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictibility of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.
The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents that derive directly from its operations.

A Credit risk

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

To manage credit risk, the Company follows a policy of providing 0-30 days credit to the customers basis the nature of customers. For some of the customer company follows the policy of receiving advance payment towards services. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.
However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Impairment is not calculated on zero coupon bond, considering short maturity and high credit rating of investee. Bank balances are held with only high rated banks.

Age of receivables that are past due: (Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Upto 3 months	498.61	1,066.50	1,797.96
3 - 6 months	44.74	-	-
6 - 12 months	-	-	-
More than 12 months	-	-	-
Total	**543.35**	**1,066.50**	**1,797.96**
Provision for expected credit loss	-	-	-

B Liquidity risk

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

Liquidity risk management

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

(i) Maturities of non – derivative financial liabilities

As at 31 March 2019 (Rs. in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	1,745.91	-	-	1,745.91
Borrowings	11,710.15	-	-	11,710.15
Other financial liabilities	1,292.63	29.52	-	1,322.15
Total	**14,748.69**	**29.52**	**-**	**14,778.21**

As at 31 March 2018 (Rs. in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	1,356.53	-	-	1,356.53
Other financial liabilities	1,651.44	29.57	-	1,681.01
Total	**3,007.97**	**29.57**	**-**	**3,037.54**

As at 1 April 2017 (Rs. in lakhs)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	668.05	-	-	668.05
Other financial liabilities	1,418.17	58.82	-	1,476.99
Total	**2,086.22**	**58.82**	**-**	**2,145.04**

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C Market Risk

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

(i) Foreign currency risk

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

Foreign currency risk management

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

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

(Rs. in lakhs)

Particulars	31 March 2019	31 March 2018	31 March 2017
	INR	INR	INR
Financial liabilities			
Trade payables			
USD	39.98	20.60	8.72
NTD	0.46	-	-
Financial Assets			
Trade receivables			
EURO	41.12	74.91	67.48
NTD	102.06	-	-
Net exposure to foreign currency risk	**102.74**	**54.31**	**58.76**

Sensitivity to foreign currency risk

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

Currencies	31 March 2019		31 March 2018		1 April 2017	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(2.00)	2.00	(1.03)	1.03	(0.44)	0.44
EURO	(2.06)	2.06	(3.75)	3.75	(3.37)	3.37
NTD	(5.08)	5.08	-	-	-	-

(ii) Cash flow and fair value interest rate risk

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

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

(iii) Price risk

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

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

Sensitivity to price risk

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

(Rs. in lakhs)

Sensitivity	31-Mar-19	31-Mar-18	01-Apr-17
Impact on profit before tax for 5% increase in NAV/price	795.47	666.76	609.79
Impact on profit before tax for 5% decrease in NAV/Price	(795.47)	(666.76)	(609.79)

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30 Capital Management

A Risk management

The Company's objectives when managing capital are to

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

B The capital composition is as follows:

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Gross debt	11,500.00	-	-
Less: Cash and bank balances	(87.29)	(48.42)	(14.07)
Net debt (A)	11,412.71	(48.42)	(14.07)
Total equity (B)	13,328.35	14,403.77	13,527.55
Gearing ratio (A / B)	**85.63%**	**-0.34%**	**-0.10%**

C Net debt reconciliation

Particulars	Borrowing other than debt securities
Net debt as on 1 April 2018	-
Cash flows	11,500.00
Interest paid	(115.95)
Finance cost	115.95
Net debt as on 31 March 2019	11,500.00

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31 Related Party Disclosures

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

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)*
(iv) Mr. C.P. Philip (Non-Executive Director)
(iv) Mr. G. Parthasarathy (Non-Executive Director)
(iv) Mr. Vijay Ranchan (Non-Executive Director)
(iv) Dr. V. R. Narasimhan (Non-Executive Director)
(vi) Ajit Menon (Chief Executive Officer with effect from October 06, 2018)
(vii) Rajesh Iyer (Chief Executive Officer with effect from March 21, 2018 to October 5, 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

(Rs. in lakhs)

Particulars	Nature of Transactions	31 March 2019	31 March 2018	1 April 2017
PGLH of Delaware. Inc.	Share Capital	-	-	30,000.00
DHFL Advisory & investment Pvt. Ltd	Share Capital	-	-	30,000.00
Dewan Housing Finance Corporation Limited	Rent and other expenses	2.90	5.64	3.50
	Recovery of expenses	-	9.38	-
	Brokerage and scheme related expenses	-	4.05	1.30

II Mutual Fund managed by the Company

(a) Transactions during the year

Particulars	Nature of Transactions	31 March 2019	31 March 2018	1 April 2017
DHFL Pramerica Mutual Fund:	Purchase / Subscription of units	64,979.60	27,757.88	17,870.60
	Sales / Redemption of units	63,240.88	27,506.38	13,424.16
	Management Fees (Income)	6,860.20	10,715.17	9,747.43
	Brokerage and scheme related expenses	2,712.61	61.06	647.06
	Recovery of Brokerage	461.71	280.32	-

(b) Balance as at year end

Particulars	Nature of Transactions	31 March 2019	31 March 2018	1 April 2017
DHFL Pramerica Mutual Fund:	Trade Receivable	109.70	615.35	1,537.04
	Other Current Liability	211.48	21.81	10.51

III Key Management Personnel

(Rs. in lakhs)

(a) Transactions during the year	Nature of Transactions	31 March 2019	31 March 2018	1 April 2017
Suresh Soni - Chief Executive Officer (upto January 17, 2018)	Salaries and Bonus	-	574.20	438.71
	Contribution to Provident and Other Fund*	-	14.81	17.24
Ajit Menon - Chief Executive Officer (with effect from 6th October 2018 to 31st March 19)	Salaries and Bonus	62.62	19.00	-
	Contribution to Provident and Other Fund*	3.55	1.05	-
Rajesh Iyer - Chief Executive Officer (with effect from 01st April 2018 to 5th October 2018)	Salaries and Bonus	143.35	8.66	-
	Contribution to Provident and Other Fund*	7.82	-	-
Rajiv Dubey (Non Executive director)	Sitting fees	-	1.60	2.00
C P Philip (Non Executive director)	Sitting fees	3.60	4.00	3.20
G Parthasarathy (Non Executive director)	Sitting fees	2.00	1.60	1.60
Vijay Ranchan (Non Executive director)	Sitting fees	2.00	2.00	1.60
	Reimbursement for Conveyance	0.13	0.09	
V R Narasimhan (Non Executive director)	Sitting fees	1.60		
(b) Balance as at year end				
Suresh Soni - Chief Executive Officer (upto January 17, 2018)	Employee benefits Payable	-	-	88.28
Rajesh Iyer - Chief Executive Officer (w.e.f. March 21, 2018)	Employee benefits Payable	-	8.66	-

c) Key managerial personnel compensation

(Rs. in lakhs)

Particulars	31 March 2019	31 March 2018
Short term employee benefits#	215.30	611.06
Post-employment benefits	11.37	15.86
Total	**226.67**	**626.92**

#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.

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32 Revenue from contracts with customers:

a) Disaggregation of revenue

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

(Rs. in lakhs)

	Type of service		
	Investment management fees	**Portfolio management fees**	**Investment advisory services - Offshore**
Total Revenue from contracts with customers	**6,860.20**	**1,289.59**	**385.45**
Geographical Markets			
India	6,860.20	1,289.59	-
Outside India	-	-	385.45
Total Revenue from contracts with customers	**6,860.20**	**1,289.59**	**385.45**
Timing of revenue recognition			
Services transferred at a point in time			
Services transferred over time	6,860.20	1,289.59	385.45
Total Revenue from contracts with customers	**6,860.20**	**1,289.59**	**385.45**

b) Contract balances

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

Balances	**31-Mar-19**	**31-Mar-18**
Trade receivables		
Investment management fees	109.70	615.35
Portfolio management fees	351.73	376.25
Investment advisory services - Offshore	143.18	74.91

c) Contract liabilities

There are no contract liabilities

d) Contract costs

Upfront brokerage amounting to Rs. 223.57 lakhs on closed ended fixed tenure scheme is amortised over the tenure of respective schemes.

Brokerage amounting to Rs. 78.24 lakhs on equity oriented mutual fund is amortised over the period of three years, which is customer relationship period.

Movement of contract cost

	31-Mar-19	**31-Mar-18**
At the beginning of the year	**182.20**	**72.82**
Addition during the year	249.06	147.32
Amortised during the year	129.45	37.94
Closing balance	**301.81**	**182.20**

e) Performance obligations

The performance obligation of the company is to provide investment asset management and portfoilio management services. The performance obligation of Company is satisfied at a point in time and payment is due within 0-30 days.

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33 Maturity Analysis of Assets and Liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lakhs)

	31-Mar-19			31-Mar-18			01-Apr-17		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial assets									
Cash and cash equivalents	37.16	-	37.16	48.42	-	48.42	14.07	-	14.07
Bank balances other than cash and cash equivalents	50.13	-	50.13	-	-	-	-	-	-
Trade receivables	599.27	-	599.27	1,066.51	-	1,066.51	1,797.96	-	1,797.96
Loans	5.90	196.21	202.11	66.12	120.26	186.38	0.75	135.96	136.71
Investments	16,174.71	7,257.70	23,432.41	6,496.25	6,848.59	13,344.84	9,052.89	3,142.86	12,195.75
Other financial assets	28.89	-	28.89	-	-	-	-	-	-
Non-Financial assets									
Current tax assets (net)	-	2,631.08	2,631.08	-	2,031.61	2,031.61	-	1,138.09	1,138.09
Property, plant and equipment	-	254.11	254.11	-	237.36	237.36	-	319.85	319.85
Intangible assets	-	74.91	74.91	-	15.50	15.50	-	35.74	35.74
Other non-financial assets	700.68	319.72	1,020.40	1,854.64	264.96	2,119.60	196.08	83.18	279.26
Total Assets	**17,596.74**	**10,733.73**	**28,330.47**	**9,531.94**	**9,518.28**	**19,050.22**	**11,061.75**	**4,855.68**	**15,917.43**
Liabilities									
Financial Liabilities									
Trade payables	1,745.91	-	1,745.91	1,356.53	-	1,356.53	668.05	-	668.05
Borrowings*	11,710.15	-	11,710.15	-	-	-	-	-	-
Other financial liabilities	1,292.63	29.52	1,322.15	1,651.44	29.57	1,681.01	1,418.17	58.82	1,476.99
Non Financial Liabilities									
Provisions	43.36	18.83	62.19	124.49	19.89	144.38	44.78	31.17	75.95
Other non financial liabilities	360.40	-	360.40	1,464.52	-	1,464.52	168.89	-	168.89
Total Liabilities	**15,152.45**	**48.35**	**15,200.80**	**4,596.98**	**49.46**	**4,646.44**	**2,299.89**	**89.99**	**2,389.88**

* Includes interest till the date of maturity, i.e 28 May 2019 along with the Borrowing amount

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34 Segment reporting:

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

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

(Rs. in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
1) Segment revenue		
- Within India	8,149.79	11,846.99
- Outside India	385.45	307.72
2) Carrying amount of segment assets		
- Within India	3,980.50	4,404.06
- Outside India	-	-

Revenues of Rs. 6890 (31 March 2018 - Rs.1,06,83.59) is derived from a single customer.

35 Earning per share (Rs. in lakhs)

Particulars	31-Mar-19	31-Mar-18
Profit/Loss for the financial year, attributable to shareholders	(1,104.67)	927.90
Weighted average number of equity shares in calculating basic and diluted EPS	10,84,93,836	10,84,93,836
Basic and diluted earnings per share (in Rs.) [Refer note below]	(1.02)	0.86
Nominal value per share (in Rs.)	10.00	10.00

Note:
The Company does not have any outstanding dilutive potential equity shares as at 31 March 2019 and 31 March 2018. Consequently, basic and diluted earnings per share of the Company remains the same.

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

(A) Defined Contribution Plan: Following amount is recognized as an expense and included in "Note No. 24 - Employee Benefits Expenses" (Rs. in lakhs)

Particulars	31 March 2019	31 March 2018
Provident fund and other fund	214.04	177.33

(B) Defined Benefit Plan :
The Company has the following defined benefits plans:

Particulars	Remarks
Gratuity	Funded

Contribution to Gratuity fund (funded scheme)
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

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(Rs. in lakhs)

	Particulars	31 March 2019	31 March 2018	01 April 2017
(i)	**Actuarial assumptions**			
	Discount rate (per annum)	7.09%	7.37%	7.20%
	Salary escalation rate	7.00%	10.00%	8.00%
	Attrition rate	21.00%	19.00%	10.00%
	Retirement age	60.00	60.00	60.00
	Pre-retirement mortality	IALM (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
	Disability	Nil	Nil	Nil
(ii)	**Asset information**			
	Gratuity is administered through a Trust Fund set up with Life Insurance Corporation of India, an Insurer			
	Leave encashment is administered on a pay as you go basis and no segregation of assets done			
(iii)	**Changes in the present value of defined benefit obligation**			
	Defined benefit obligation at beginning of period	123.01	86.86	100.64
	Current Service Cost	55.72	28.12	22.75
	Past Service cost	-	-	-
	Actuarial (gain) /loss	-	-	-
	Benefit payments from plan	(74.06)	(47.69)	(50.64)
	Interest cost	6.34	4.54	6.03
	Effect of changes in demographic assumptions	(2.52)	(11.53)	-
	Effect of changes in financial assumptions	(6.70)	5.61	1.98
	Effect of experience adjustments	(16.48)	57.10	6.10
	Defined benefit obligation at end of period	**85.31**	**123.01**	**86.86**
	Current	6.27	13.82	4.37
	Non current	79.03	109.19	82.49
(iv)	**Changes in the Fair value of Plan Assets**			
	Fair value of plan assets at beginning of the year	38.17	82.02	95.09
	Interest Income	5.61	4.33	7.08
	Employer contributions	140.94	-	29.84
	Benefit payments from plan assets	(74.06)	(47.69)	(50.64)
	Return on plan assets (excluding interest income)	3.54	(0.49)	0.65
	Fair Value of Plan Assets at the end of the year	**114.20**	**38.17**	**82.02**
(v)	**Assets and liabilities recognised in the balance sheet**			
	Defined benefit obligation	85.31	123.01	86.86
	Fair value of plan assets	(114.20)	(38.17)	(82.02)
	Funded status	(28.89)	84.84	4.84
	Effect of asset ceiling		-	-
	Net defined benefit liability (asset)	(28.89)	84.84	4.84

Expenses recognised in the Statement of Profit and Loss

(Rs. in lakhs)

	Particulars	31 March 2019	31 March 2018	01 April 2017
(vi)	Current Service Cost	55.72	28.12	22.75
	Interest cost on net DBO	0.72	0.21	(1.06)
	Past Service Cost	-	-	-
	Total expenses recognised in the Statement of Profit and Loss	**56.44**	**28.33**	**21.69**
	Included in note 19 'Employee benefits expense'			

Expenses recognised in the Statement of other comprehensive income

(Rs. in lakhs)

	Particulars	31 March 2019	31 March 2018	01 April 2017
(vii)	Remeasurements (recognized in OCI):			
	Effect of changes in demographic assumptions	(2.52)	(11.53)	-
	Effect of changes in financial assumptions	(6.70)	5.61	1.98
	Effect of experience adjustments	(16.48)	57.10	6.10
	(Return) on plan assets (excluding interest income)	(3.54)	0.49	(0.64)
	Total remeasurements included in OCI	(29.24)	51.67	7.44

(viii) **Sensitivity Analysis:**

(Rs. in lakhs)

Particulars	31 March 2019	31 March 2018	01 April 2017
Discount rate +100 basis points	80.99	116.56	80.43
Discount rate -100 basis points	90.02	130.10	94.19
Salary Increase Rate +1%	89.56	129.27	91.50
Salary Increase Rate -1%	81.33	117.19	82.33
Attrition Rate +1%	83.60	120.58	86.18
Attrition Rate -1%	87.06	125.57	87.51

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

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(xi) Projected plan cash flow

(Rs. in lakhs)

Expected cash flows for following year	Amount Rs 31-Mar-19	Amount Rs 31-Mar-18	Amount Rs 31-Mar-17
Expected employer contributions Next Year	53.90	39.13	21.21
Expected total benefit payments	-		
Year 1	6.27	13.82	4.37
Year 2	5.85	11.58	5.59
Year 3	13.24	11.27	5.48
Year 4	13.66	18.30	5.63
Year 5	14.28	17.69	7.25
Next 5 years	43.74	59.72	32.27

37 Leases

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.

(Rs. in lakhs)

Particulars	31-Mar-19	31-Mar-18
With respect to all operating leases: Lease payment recognised in Statement of Profit & Loss	421.01	373.54
	421.0	**373.54**

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

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Not later than one year	121.82	-	60.00
Later than one year and not later than five years	131.75	-	-
Later than five years	-	-	-
	253.57	**-**	**60.00**

38 Contingent Liability and Subsequent Events

a. Contingent Liability
Contingent liability relating to determination of provident fund liability, based on a recent Supreme Court judgement, is not determinable at present, due to uncertainty on the impact of the judgement in absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any, which, based on the number of employees, is not expected to be significant.

b. Subsequent Events
PGLH of Delaware, Inc., a share holder of the Company holding 50% of the total paid-up share capital of the Company, has proposed to acquire the balance of 50% of the total paid-up share capital of the Company collectively held by Dewan Housing Finance Corporation Limited and DHFL Advisory & Investments Private Limited (i.e., 17.12% and 32.88%, respectively), subject to regulatory approvals. The Board of Directors of the Company at their meeting held on December 18, 2018 have approved change in control of Company, subject to regulatory approvals.
Accordingly, an application was made by PGLH to Competition Commission of India (CCI) for acquisition of equity shares of Company on February 27, 2019 and CCI has given its approval/no-objection for change in controlling interest of the Company to PGLH on April 9, 2019. The Company has filed an application for change in controlling interest with Securities and Exchange Board of India ("SEBI") on February 25, 2019 and approval is awaited.

39 Transfer Pricing
The Company will be carrying out a transfer pricing study for the year ended March 31, 2019 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.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

DHFL Pramerica Asset Managers Private Limited
Mumbai

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED
Notes Forming Part of Financial Statements

40 First time adoption of Ind AS

A First Ind AS Financial statements

These are the Company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2019.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from Previous GAAP to Ind AS.

(i) Optional exemptions availed

Application of effective interest rate

As per Ind AS 101 if it is impractical to apply the effective interest method in Ind AS 109 retrospectively. The fair value of financial assets or financial liability at the date of transition to Ind AS is the new gross carrying amount of that financial asset or the new amortised cost of that financial liability.

Accordingly, the Company has elected the above exemption of fair value measurement of financial assets or financial liabilities

(ii) Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

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Mumbai

B First time adoption reconciliations

Reconciliation of equity from previous GAAP to Ind AS (Rs. in lakhs)

Particluars	Note	Equity as at 31 March 2018	Equity as at 1 April 2017
Equity as per previous GAAP		**13,816.07**	**13,040.04**
GAAP adjustments:			
Impact on account of financial asset measured at FVTPL	B.1	590.26	487.51
Impact of financial assets measured at amortised cost	B.2	(2.55)	-
Total - GAAP adjustments		**587.70**	**487.51**
Equity as per Ind AS		**14,403.78**	**13,527.55**

Reconciliation of total comprehensive income from previous GAAP to Ind AS (Rs. in lakhs)

Particluars	Note	31 March 2018
Net Profit/(loss) for the period as per previous GAAP		**776.03**
GAAP adjustments:		
Impact on account of financial asset measured at FVTPL	B.1	102.75
Impact of financial assets measured at amortised cost	B.2	(2.55)
Impact of recognising actuarial (gains) / losses on defined benefit obligations in OCI	B.3	51.67
Total - GAAP adjustments		**151.87**
Net profit / (loss) after tax as per Ind AS		**927.90**
Impact of recognising actuarial gains / (losses) on defined benefit obligations in OCI	B.3	(51.67)
Total comprehensive income / (loss) after tax as per Ind AS		**876.23**

All the adjustments on account of Ind AS are non-cash in nature, hence there is no material impact on the Statement of Cash flows.

Explanations to reconciliations

B.1 Impact on account of financial asset measured at FVTPL

Previous GAAP – Investment in mutual fund are classified as current and non current investments. Current Investments are accounted at lower of cost or fair value and Non current investment are carried at cost.

Ind AS – Investment in mutual funds are financial assets. For the purposes of Ind AS 109, mutual fund investments will be accounted at fair value through profit and loss at each reporting date.

Consequent, to the change impact of Rs. 487.51 lakhs and Rs. 590.26 lakhs on equity was made on the transition date and as at 31 March 2018 respectively. Further, impact of Rs. 102.75 lakhs was made in the statement of profit and loss for the year ended 31 March 2018.

B.2 Impact of financial assets measured at amortised cost

Previous GAAP - The interest free rent deposits given to lessor / vendor are recorded at their gross transaction value.
Ind AS - Deposits given are financial assets and are initially recognised at fair value.
The difference between the fair value and transaction value of the deposits has been recognised as prepaid rent and amortised over deposit period. Subsequently, the deposit will be measured at amortised cost resulting into recognition of rent expenses and accrual of finance income in the statement of profit and loss.

Consequent to the change, the impact of Rs. Nil and Rs. (2.55) lakhs on equity was made on the transition date and as at 31 March 2018 respectively. Further, impact of Rs. (2.55) lakhs was made in the statement of profit or loss for the year ended 31 March 2018

B.3 Impact of recognising actuarial gains / (losses) on defined benefit obligations in other comprehensive income

Previous GAAP - Actuarial gains / losses on defined benefit obligations is recognised in statement of profit and loss.

Ind AS - Actuarial gains / losses on defined benefit obligations is recognised in other comprehensive income (OCI). Consequently, actuarial loss of Rs. 51.67 lakhs has been reclassified to OCI during the year ended 31 March 2018.

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

Manish Gujral
Partner
Membership No: 105117

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : April 23, 2019

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

Suresh Mahalingam
Director
DIN-01781720

Glenyn P. Baptist
Director
DIN-07081686

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

DHFL Pramerica Asset Managers Private Limited Mumbai