PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED

Thirteenth Annual Report 2020-2021

NOTICE

NOTICE is hereby given that Thirteenth Annual General Meeting of the members of PGIM India Asset Management Private Limited (Erstwhile DHFL Pramerica Asset Managers Private Limited) will be held on Wednesday, June 30, 2021, at 11 A.M. at the registered office of the Company at 4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF ACCOUNTS:

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

"**RESOLVED THAT** the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss account of the Company for the year ended March 31, 2021, together with the Directors' report and the Auditors' report thereon, as circulated to the members and as laid before meeting, be and are hereby approved and adopted."

SPECIAL BUSINESS:

ITEM NO. 2 - APPOINTMENT OF MR. ADAM BRODER AS DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** Mr. Adam Broder [DIN - 01893944] who was appointed as an Additional Director by the Board of Directors with effect from August 12, 2020 and who ceases to hold office under Section 161 of the Companies Act, 2013 on the date of this Annual General Meeting, be and is hereby, appointed as a Director of the Company, not retiring by rotation.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company, be and are hereby, jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

By order of the Board of Directors of
PGIM India Asset Management Private Limited

Hiran Shah
Company Secretary
Membership No. A22278

Place: Mumbai
Date: June 7, 2021

Registered Office:
4th Floor, C Wing, Laxmi Towers,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2 - APPOINTMENT OF MR. ADAM BRODER AS DIRECTOR OF THE COMPANY:

Mr. Adam Broder, Associate Director, [DIN - 01893944] has been appointed as an Additional Director by the Board of Directors with effect from August 12, 2020. As per Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Adam Broder shall hold the office of the Director till the conclusion of Annual General Meeting of the Company.

Mr. Adam Broder, is a Managing Director and Head of Global Distribution for QMA. In this capacity, he is responsible for all client and business development activity globally, including sales and global client relationship management, marketing, consultant relations and product development. Prior to joining QMA, Mr. Adam spent two years as a consultant and strategic advisor, partnering with financial technology firms, hedge funds and other asset managers to expand sales and marketing efforts and build distribution capabilities in the US and abroad. Previously, he was a Managing Director at Och-Ziff Capital Management, responsible for expanding the global sales and marketing business and helping to build a long-term growth strategy for the firm. He also served as a Managing Director and Chief Operating Officer for Goldman Sachs Asset Management, Europe, Middle East and Africa, based in London, where he led the operational day-to-day business and oversaw the strategic expansion of the third-party distribution and sub-advisory businesses. Prior to that, Mr. Adam was working in Mumbai as a Managing Director and CEO for GSAM India and in Hong Kong as a Director of Business Development for Goldman's Investment Management Division in Asia. Mr. Adam earned a BS from Cornell and an MBA from Columbia University.

The Board recommends the resolution to be passed as an ordinary resolution as set out in Item No. 2 for appointment of Mr. Adam Broder as a Director of the Company, who shall be not liable to retire by rotation, in accordance with the Articles of Association of the Company.

Mr. Adam Broder is deemed to be interested in this resolution for his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

By order of the Board of Directors of
PGIM India Asset Management Private Limited

Hiran Shah
Company Secretary
Membership No. A22278

Place: Mumbai
Date: June 7, 2021

Registered Office:
4th Floor, C Wing, Laxmi Towers,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

DIRECTORS' REPORT

To

The Members of PGIM India Asset Management Private Limited

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2021.

PGIM India Asset Management Private Limited (CIN: U74900MH2008FTC187029) is approved by the Securities and Exchange Board of India to act as the Asset Manager for the Schemes of PGIM India Mutual Fund. The Company is also registered as a portfolio manager with SEBI under SEBI (Portfolio Managers) Regulations, 1993 [as repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020] and is also acting as the Investment Manager for PGIM India Alternative Investment Fund, Category III Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012. There is no change in the nature of business of the Company during the year.

1. **Financial Results:**

Particulars	**2020-2021** (Amount in INR lakhs)	**2019-2020** (Amount in INR lakhs)
Total Income	**2,970.51**	**3,397.84**
Total Expenditure	7174.37	13,736.40
Profit / (Loss) before tax	**(4,203.86)**	**(10,338.56)**
Tax	-	-
Profit/(Loss) after tax	**(4,203.86)**	**(10,338.56)**
Balance brought forward from previous year	**(7,859.59)**	**2,478.97**
Balance carried to Balance Sheet	**(12,063.45)**	**(7,859.59)**

2. **Dividend:**

No dividend is proposed for the year.

3. **Share Capital:**

The issued, subscribed and paid up capital of the Company is Rs. 1,69,00,03,810/- divided into 16,90,00,381 Equity shares of Rs. 10 each.

During the year, the Company allotted 2,14,73,265 equity shares of face value of Rs. 10/- (Indian Rupees Ten only) each, at Rs. 17.58 (Indian Rupees Seventeen and Paise Fifty-Eight only) for each Equity Share, aggregating to Rs. 37,74,99,999/-, rounded off to Rs. 37,75,00,000/- (Indian Rupees Thirty Seven Crore Seventy Five Lakhs Only), on July 13, 2020 as fully paid up, to its shareholder(s) on rights basis.

4. **Review of Operations:**

The year 2020-21 was one of the most difficult years for the world at large as the Covid-19 pandemic wreaked havoc across the globe forcing countries to adopt extreme measures including sealing borders, enforcing strict lock downs within and restricting economic activity to bare essentials. Governments across the globe resorted to unprecedented measures loosening their purse-strings to infuse much needed fiscal stimulus to the economy as they tried to strike an acceptable balance between saving lives and livelihood.

India witnessed its first wave of the pandemic in mid-March, 2020 and imposed a stringent lockdown bringing economic activity to a near standstill state for the first quarter of the financial year. As the country battled its worst medical emergency in the post-independence era, the government stepped in with several relief packages and liquidity measures to support the economy.

The equity markets which witnessed one of its steepest falls in history towards March, 2020 bounced back with a bang during the year on the back of ample liquidity and flows. The Nifty registered gains of over 70% from its low at the start of the financial year.

The Company, in anticipation of stringent restrictions, was well prepared to activate remote working protocols ahead of the country wide lockdown ensuring uninterrupted operations through the year. The company quickly adapted to the new order of working from home and electronic means of communication to keep its engagement with clients, distribution partners and other stake holders high through multiple phases of the lockdown. The continuing engagement helped seed and strengthen awareness of the PGIM India brand with clients and distribution partners helping it grow its assets disproportionately in a year where most of the growth in the industry was attributable to mark to market gains in equity assets.

The Mutual Fund Industry average assets grew about 30% to cross INR 32 trillion by the end of the financial year largely attributable to mark to market gains in the equity market and some improvement in flows in debt products towards the latter half of the financial year.

PGIM India Mutual Fund registered a robust 94% growth in average assets over March, 2020 closing the year at Rs. 6,988 Crores. The entire growth in assets was registered in the Equity and Fund of Funds category. Resultantly, as of the end of the financial year, the mutual fund assets mix improved substantially with Equity and FOF schemes accounting for over 60% of the assets. During the financial year, the Company witnessed a 196% growth in customers, a 306% growth in active distribution partners and a 738% growth in new SIP registrations.

The company continued its focus on building a strong performance track record across funds. As of March, 2021, 89% of the equity mutual fund assets managed by PGIM India AMC registered performance in the top two quartiles over a 3 year period (65% as of March, 2020). Likewise, on the fixed income side, while the focus was on ensuring a high quality portfolio across products, 61% of the assets registered performance in the top two quartiles over a 1 year period (54% as of March, 2020). On the fixed income side, the company continued its efforts towards building scale in products which had witnessed sizeable asset erosion in the previous year.

PGIM India Mutual Fund launched PGIM India Balanced Advantage Fund in January, 2021. The fund received a very encouraging response from the market collecting close to INR 369 Crores in the NFO from over 12,000 customers. The fund continued to witness strong flows after it was opened for ongoing subscriptions and was inching closer to the INR 600 Crores mark as at the end of the financial year.

During the year, PGIM India Mutual Fund changed the underlying fund of PGIM India Emerging Markets Equity Fund. The scheme invests in PGIM Jennison Emerging Markets Equity Fund. The underlying fund seeks out the strongest investment opportunities among the emerging markets with focus on innovative and disruptive businesses driving structural shifts in their industries, businesses that are well positioned to benefit from secular demand trends driven by superior product offerings and businesses that have defensible business models with significant competitive barriers to entry. This gives investors an opportunity to participate in opportunities/ themes which do not have adequate representation on the domestic bourses and at the same time improves diversification and reduces portfolio volatility.

PGIM India Mutual Fund is the only fund house that has started daily disclosure of its short-term fixed income portfolios on its website as a measure of increased transparency and reducing any anxiety around portfolio quality and risk for investors in that space. The schemes covered by this initiative are PGIM India Overnight Fund, PGIM India Insta Cash Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund.

The overall assets managed by PGIM India AMC (including advisory and PMS assets) increased by 67% to INR 9,414 Crores. The Company renewed its offshore advisory mandate with a key equity advisory client for a period of 5 years starting April, 2021.

The Portfolio Management Service business continued to witness outflows and the Company is working towards getting the performance back on track.

The Company continues to hold a Category - III Alternative Investments Fund Manager license. However, in light of the current business and market scenario, the company does not have any immediate plans of launching any AIF products.

5. <u>Subsidiary:</u>

The Company does not have any subsidiaries.

6. <u>Details of Directors and Key Managerial Personnel</u>:

The Board comprises of four Directors, out of which two are Independent Directors as on March 31, 2021. The composition of the Board is as follows:

Sr. No	Name	Status
1	Mr. Glenwyn Baptist	Associate Director (Chairman)
2	Dr. V. R. Narasimhan	Independent Director
3	Mr. Muralidharan Rajamani	Independent Director
4	Mr. Adam Broder	Associate Director

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

During the year, Mr. Jan Van Den Berg resigned as the Director of the Company with effect from August 10, 2020. Further, in accordance with the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Adam Broder was appointed as an Additional Director of the Company with effect from August 12, 2020, until the date of the next Annual General Meeting of the Company. Necessary resolution for appointment of Mr. Adam Broder as a Director of the Company has been included in the notice convening the 13th AGM.

7. <u>Key Managerial Personnel:</u>

Ms. Hiran Shah, Company Secretary is the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of Companies Act, 2013 read with Rule 8A of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014.

8. <u>Number of Board meetings:</u>

During the financial year ended March 31, 2021, four meetings of the Board of Directors were held viz. on May 28, 2020, September 25, 2020, October 28, 2020 and January 28, 2021.

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

Name of the Directors	No. of Board Meetings attended
Mr. Glenwyn Baptist	4
Mr. Jan Van Den Berg*	1
Dr. V. R. Narasimhan	4
Mr. Muralidharan Rajamani	4
Mr. Adam Broder$	2

*Ceased to be Director with effect from August 10, 2020
$Appointed as a Director with effect from August 12, 2020

9. <u>Declaration from Independent Directors:</u>

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

10. <u>Committees:</u>

a. Audit Committee

In terms of the requirement of Section 177 of Companies Act, 2013, the Audit Committee presently consists of Dr. V. R. Narasimhan - Chairman, Mr. Glenwyn Baptist and Mr. Muralidharan Rajamani.

During the financial year ended March 31, 2021, the Audit Committee met three times to review half yearly and annual financial statements of Mutual Fund, annual financial statements of the Company, internal control systems, internal audit plan, audit reports and observations of statutory and internal auditors, implementation of audit recommendations as well as compliance of regulations with regard to operations of the Company, portfolio management business and the mutual fund. There were no cases where recommendations of the Audit Committee were not accepted by the Board of Directors of the Company.

b. CSR Committee

In terms of Section 135(1) of the Companies Act, 2013, the Company has formed a Corporate Social Responsibility (‘CSR’)

Committee of Directors to decide activities to be undertaken, expenditure to be incurred and to monitor the performance of the CSR activities undertaken by the Company. This CSR Policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen, lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR policy is available on the Company's website.

During the year the Company did not spend any sum on its identified CSR activities, as the average net profits of the Company in the preceding three financial years were negative.

c. Nomination Committee

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

11. Statutory Auditor:

At the Tenth AGM held on August 6, 2018, the shareholders had appointed Walker Chandiok & Co LLP, Chartered Accountants, Mumbai, having registration number 001076N/N500013, as the Statutory Auditors of the Company for a period of 5 continuous years i.e., from the conclusion of the Tenth (10^{th}) AGM till the conclusion of Fifteenth (15^{th}) AGM.

12. Related Party Transactions:

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

13. Employees:

The employee strength of the Company was 161 as on March 31, 2021.

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

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

14. Annual Return:

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

15. Particulars of loans, guarantees or investments:

Further during the year under review, the Company has not advanced any loans or given guarantees which attract the provisions of Section 186 of the Companies Act, 2013. Details of Investments are provided in **Annexure I.**

16. Risk Management Framework and Internal Financial Controls:

The Directors are of the opinion that the internal audit system of the Company along with other controls are capable of promoting reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. This framework provides adequate internal controls with reference to financial reporting commensurate with the Company's business and operations. The Audit Committee at periodic intervals reviews the adequacy of the internal financial control system, in coordination with the internal or statutory auditors. Further, the Company has in place a risk management framework applicable to the operations of PGIM India Mutual Fund as stipulated under SEBI (Mutual Funds) Regulations, which is based on the risk management framework of the Company. The risk management framework for PGIM India Mutual Fund is reviewed periodically by the internal auditors of PGIM India Mutual Fund and the adequacy of risk management systems are reported to the Board.

17. Public Deposits:

The Company neither invited nor accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year. Also, there are no deposits due and outstanding as on 31^{st} March 2021.

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

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

During the year under review the foreign exchange receipts INR 4,42,32,069/- (Previous Year INR 4,32,95,473) and outgo was INR 1,16,18 005/- (previous year - INR 62,75,447).

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

As per 134(3) (l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

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

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

22. Reporting of Fraud:

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

23. Registrar and Transfer Agents:

KFin Technologies Private Limited are the Registrar and Transfer Agents of the Company.

24. Directors' Responsibility Statement:

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

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

Acknowledgements:

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

On behalf of the Board of Directors

Glen Baptist
Chairman
(DIN: 07081686)

Place: Newark, New Jersey, USA
Date: May 20, 2021

CIN No.: U74900MH2008FTC187029

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

Annexure I

Details of investments by the company (for the period April 1, 2020 to March 31, 2021)

Nature of Transaction	Date of Transaction	Name of body Corporate whose securities have been acquired	Nature of Securities	No. of securities	Value of Securities	Nominal Value per unit
21-Apr-20	Investment	Dewan Housing Finance Corporation Ltd. (DHFL)	Non- Convertible Debentures (NCD)	2,10,000	52,50,000	100
05-May-20	Investment	DHFL	NCD	2,00,000	50,00,000	100
05-May-20	Investment	DHFL	NCD	90,000	22,50,000	100
01-Jul-20	Investment	DHFL	NCD	1,30,000	32,50,000	100
08-Jul-20	Dis-investment	DHFL	NCD	93,58,670	20,97,05,704	100

INDEPENDENT AUDITOR'S REPORT

To the Members of PGIM India Asset Management Private Limited
(formerly known as DHFL Pramerica Asset Managers Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **PGIM India Asset Management Private Limited (formerly known as DHFL Pramerica Asset Managers Private Limited)** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors 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 financial position, 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 is 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;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

- 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

12. As required by the Companies (Auditor's Report) Order, 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.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

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

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 20 May 2021 as per Annexure II expressed unmodified opinion; and

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

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;

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 2021;

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 2021; 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

UDIN: 21105117AAAACW4822

Place: Mumbai
Date: 20 May 2021

Annexure I to the Independent Auditor's Report of even date to the members of PGIM India Asset Management Private Limited (formerly known as DHFL Pramerica Asset Managers Private Limited) on the financial statements for the year ended 31 March 2021

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 not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(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 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, professional 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, goods and 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.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(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

UDIN No : 21105117AAAACW4822

Place: Mumbai
Date: 20 May 2021

Annexure II

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

1. In conjunction with our audit of the financial statements of **PGIM India Asset Management Private Limited (formerly known as DHFL Pramerica Asset Managers Private Limited)** ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Manish Gujral
Partner
Membership No.: 105117
UDIN: 21105117AAAACW4822

Place: Mumbai
Date: 20 May 2021

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Balance sheet as at 31 March 2021
(All amount in INR lakhs, unless stated otherwise)

	Particulars	Note	As at 31 March 2021	As at 31 March 2020
	ASSETS			
1	**Financial assets**			
	Cash and cash equivalents	2	145.30	27.00
	Bank balances other than cash and cash equivalents	3	84.15	50.92
	Receivables			
	Trade receivables	4A	399.27	432.52
	Other receivables	4B	2.50	-
	Loans	5	-	0.56
	Other financial assets	6	308.83	223.11
	Investments	7	9,716.09	8,904.12
			10,656.14	**9,638.23**
2	**Non-financial assets**			
	Current tax assets (net)	8	30.30	1,723.20
	Property, plant and equipment	9	509.66	204.85
	Intangible assets	10	35.47	42.23
	Right of use assets	11	1,095.69	855.07
	Other non-financial assets	12	771.10	664.26
			2,442.22	**3,489.61**
	Total Assets		**13,098.36**	**13,127.84**
	LIABILITIES AND EQUITY			
	Liabilities			
1	**Financial liabilities**			
	Payables			
	Trade payables	13		
	- Total outstanding dues of micro enterprises and small enterprises		3.77	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		559.35	489.10
	Other financial liabilities	14	1,370.26	1,067.23
			1,933.38	**1,556.33**
2	**Non financial liabilities**			
	Provisions	15	733.06	816.42
	Other non financial liabilities	16	345.38	239.68
			1,078.44	**1,056.10**
3	**Equity**			
	Equity share capital	17	16,900.04	14,752.71
	Other equity	18	(6,813.50)	(4,237.30)
			10,086.54	**10,515.41**
	Total Liabilities and Equity		**13,098.36**	**13,127.84**
	Significant accounting policies	1		
	Notes on financial statements	29-40		

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

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Manish Gujral
Partner
Membership No: 105117

VR Narasimhan
Director
DIN: 00170064

Glen Baptist
Director
DIN: 07081686

Place : Mumbai
Date : 20 May 2021

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Statement of Profit and Loss for the year ended 31 March 2021
(All amount in INR lakhs, unless stated otherwise)

	Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
I.	**Revenue from operations**			
	Fee and commission income	19	2,251.69	2,626.43
II.	Net gain on fair value changes	20	441.11	510.94
III.	Other income	21	277.71	260.47
IV.	**Total Revenue (I+II+III)**		**2,970.51**	**3,397.84**
V.	**Expenses**			
	Employee benefit expenses	22	4,254.28	4,434.26
	Fees and commission expense	23	450.69	852.65
	Finance costs	24	197.14	625.21
	Depreciation and amortisation expense	25	512.08	489.95
	Impairment expenses / losses	26	-	5,430.53
	Other expenses	27	1,680.72	1,883.90
	Total expenses		**7,094.91**	**13,716.50**
VI.	**Profit/(loss) before tax (IV-V)**		**(4,124.40)**	**(10,318.66)**
VII.	**Tax expense**			
	Current tax	28	-	-
			-	-
VIII	**Net profit/(loss) after tax (VI-VII)**		**(4,124.40)**	**(10,318.66)**
IX	**Other comprehensive income/loss**			
	Items that will not be reclassified to profit or loss			
	- Actuarial gain/(loss) on remeasurements of the net defined benefit plans		(79.47)	(19.90)
			(79.47)	**(19.90)**
X.	**Total comprehensive income/(loss) for the year (VIII+IX)**		**(4,203.87)**	**(10,338.56)**
XI.	Earnings per equity share:	36		
	Basic and diluted (in Rs.)		(2.53)	(7.76)
	Face value per share (in Rs.)		10.00	10.00
	Significant accounting policies	1		
	Notes on financial statements	29-40		

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

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Manish Gujral
Partner
Membership No: 105117

VR Narasimhan
Director
DIN: 00170064

Glen Baptist
Director
DIN: 07081686

Place : Mumbai
Date : 20 May 2021

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Statement of cash flow for the year ended 31 March 2021
(All amount in INR lakhs, unless stated otherwise)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A	**Cash flow from operating activities**		
	Profit/(loss) before tax	(4,124.40)	(10,318.66)
	Adjustment for:		
	Depreciation and amortisation	512.08	489.95
	Loss on derecognition of property, plant and equipment	16.76	11.44
	Impairment expenses / losses	-	5,430.53
	Net gain/(loss) sale of current investments	242.61	-
	Net gain/(loss) sale of mutual fund investment	(171.20)	(1,271.75)
	Net gain/(loss) on mutual fund investment measured at fair value through profit and loss	(512.52)	760.80
	Interest on bank deposits	(4.23)	(3.83)
	Interest on income tax refund	(225.56)	(121.02)
	Dividend income	(0.04)	-
	Interest on short term borrowings	-	494.82
	Interest on lease liabilities	197.14	130.39
	Interest income on financial assets measured at amortised cost: bonds	-	(84.82)
	Financial assets measured at amortised cost	0.12	1.34
	Remeasurement of defined benefit obligations	(79.47)	(19.90)
	Operating Profit/(Loss) before working capital changes	**(4,148.71)**	**(4,500.71)**
	Changes in working capital:		
	(Decrease)/Increase in non financial liabilities	22.34	(33.59)
	(Decrease)/Increase in trade payables	74.02	(1,256.81)
	(Decrease)/Increase in financial liabilities	46.16	(506.81)
	Decrease/(Increase) in loans	3,730.51	2,441.31
	Decrease/(Increase) in other financial assets	(85.72)	(22.17)
	Decrease/(Increase) in trade receivables	33.25	166.75
	Decrease/(Increase) in other receivables	(2.50)	-
	Cash generated from operations	**(330.64)**	**(3,712.03)**
	(Payment)/refund of tax(net)	1,918.46	1,028.90
	Net cash (used in) operating activities	**(2,249.10)**	**(4,740.93)**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(484.50)	(69.32)
	Investment in Bank deposit, and interest thereon	(29.00)	3.83
	Sale of tangible and intangible assets	1.22	0.36
	Dividend income	0.04	-
	Proceeds from sale of investments	8,942.49	74,615.93
	Purchase of investments	(9,313.35)	(64,922.43)
	Net cash (used in) investing activities	**(883.10)**	**9,628.37**
C	**Cash flows from financing activities**		
	Interest on short term borrowing	-	(494.82)
	Repayment of borrowings	-	(11,500.00)
	Repayment of lease liabilities	(524.50)	(428.40)
	Proceeds from rights issue of equity shares	3,775.00	7,525.62
	Net cash flow generated from financing activities	**3,250.50**	**(4,897.60)**
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**118.30**	**(10.16)**
	Cash and cash equivalents at the beginning of the year	27.00	37.16
	Cash and cash equivalents at the end of the year	145.30	27.00
		118.30	**(10.16)**
	Cash and cash equivalents include the following		
	Balances with banks in current account	145.30	27.00
	Total cash and cash equivalents (Refer note 2)	**145.30**	**27.00**

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

__Notes:__
(i) Figures in brackets represent cash outflow.
(ii) The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

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

Manish Gujral
Partner
Membership No: 105117

Place : Mumbai
Date : 20 May 2021

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

VR Narasimhan
Director
DIN: 00170064

Glen Baptist
Director
DIN: 07081686

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Statement of changes in equity for the year ended 31 March 2021
(All amount in INR lakhs, unless stated otherwise)

Share Capital

Particulars	Note	Equity share capital	
		Number of shares	Amount
As at 31 March 2020	17	**14,75,27,116**	**14,752.71**
Changes during the year		2,14,73,265	2,147.33
As at 31 March 2021	17	**16,90,00,381**	**16,900.04**

Other equity

Particulars	Note	Reserves and Surplus		Total
		Retained earnings	Securities Premium	
Opening balance as at 1 April 2019	18	**2,478.97**	**-**	**2,478.97**
Transactions during the year				
Net profit / (loss) for the year		(10,318.66)	-	(10,318.66)
Other comprehensive income /(loss) for the year		(19.89)		(19.89)
Securities premium on rights shares issued		-	3,622.29	3,622.29
Closing balance as at 31 March 2020	18	**(7,859.59)**	**3,622.29**	**(4,237.30)**
Transactions during the year				
Net profit / (loss) for the year		(4,124.40)	-	(4,124.40)
Other comprehensive income /(loss) for the year		(79.47)	-	(79.47)
Securities premium on rights shares issued		-	1,627.67	1,627.67
Closing balance as at 31 March 2021	18	**(12,063.46)**	**5,249.96**	**(6,813.49)**

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

Securities premium reserve
Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

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

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as DHFL Pramerica Asset Managers Private Limited)

Manish Gujral
Partner
Membership No: 105117

VR Narasimhan
Director
DIN: 00170064

Glen Baptist
Director
DIN: 07081686

Place : Mumbai
Date : 20 May 2021

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278

Company information

PGIM India Asset Management Private Limited ('the Company') (Formerly known as DHFL Pramerica Asset Management Private Limited) was incorporated on 24 September 2008 as a private limited company under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013 ('the Act').The registered and corporate office of the Company is situated at 4th floor, C Wing, Laxmi Towers, BKC Bandra (E), Mumbai 400051, Maharashtra.

The Company is registered as an investment manager with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996. The principal business of the Company is to provide management advisory and administrative services to the PGIM India Mutual Fund (Formerly known as DHFL Pramerica Mutual Fund) ('the Fund') in accordance with Investment Management Agreement dated 30 July 2009, as amended time to time, between PGIM India Trustee Pvt Limited (Formerly known as 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 till it is suspended or cancelled by SEBI, subject to payment of renewal fees at every three years. It provides discretionary and advisory portfolio management services (PMS) to its clients.

Basis of Preparation

The Company has prepared its financial statements to comply in all material respects with the provisions of the Act and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements are authorised for issue by the Company's Board of Directors on 20 May 2021.

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. Critical estimates and judgements

i) Property, plant and equipment and intangible assets:

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

ii) Income Tax:

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

iii) Contingencies:

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

iv) Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 37.

b. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:
• Fair value through statement of profit and loss (FVTPL)
• Fair value through other comprehensive income (FVOCI)
• Amortised cost.

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

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

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

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

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

Measurement of 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 FVTPL. 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 using the effective interest rate method. Company's Investment in mutual fund units are classified as financial assets measured at FVTPL

Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its assets carried at amortised cost and FVOCI 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.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss on disposal of that financial asset.

c. Offsetting financial instruments

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

d. Other financial liabilities

Financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

e. Provisions, 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.

f. Impairment of non-financial assets

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

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

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

g. Property plant and equipment

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

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

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

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

The following useful life has been considered:

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

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

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

h. Intangible Assets

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

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

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

The following useful life has been considered:

Assets	**Useful life**
Computer Software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Cash and cash equivalents

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

j. Revenue Recognition

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 Services Tax and amounts collected on behalf of third parties.

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

k. Other Income

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

l. Leases

As a lessee

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate.

The Company has used its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Under Ind AS 17

In the comparative period, as a lessee the Company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.
Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease.

m. Employee Benefits

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

Other long term employee benefit obligations:

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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

Long Term Incentive Plan

The Company's certain eligible employees are entitled to Long term incentive benefits as per the Company's policy. The liabilities for LTIP are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit or loss.

Post employment obligations:

The Company operates the following post employment schemes:

(i) Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company has taken a Group Gratuity Policy with Kotak Mahindra Old Mutual Life Insurance Limited ("Insurer"). Gratuity Fund is administrated through PGIM India Asset Management Private Limited Employees Group Gratuity Trust and is a recognised fund under the Income Tax Act, 1961. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company makes provision for gratuity based on an actuarial valuation done as per projected unit credit method by an actuary. Actuarial gains and losses arising on the remeasurement of defined benefit obligation is charged/credited to other comprehensive income.

(ii) Defined contribution plans:

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

n. Brokerage 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 period of three years. Any other brokerage is charged to Statement of Profit and Loss in the year in which it is incurred.
Commission paid for future period for the Mutual Fund schemes (including ELSS) until 21 October 2018 is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes.

o. PMS brokerage:

Upfront Brokerage paid on PMS products are amortized over the clawback period. 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.

p. Foreign currency transactions

(i) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

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

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

q. Income tax

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

(i) Current Tax

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

(ii) Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

r. Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

s. Earnings per share

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

t. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM's functions is to allocate the resources of the Company and assess the performance of the operating segments of the Company. The Chief Executive Officer is identified as the CODM. The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. Refer note 35 for segment information presented.

u. New Fund Offer ('NFO') expenses

Expenses related to NFO of MF scheme are charged to Statement of Profit and Loss of the Company in the year in which these expenses are incurred

v. New and amended standards adopted by the Company

COVID-19 related concessions – amendments to Ind AS 116

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:
(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
(b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
(c) There is no substantive change to other terms and conditions of the lease.
The Company has applied the practical expedient retrospectively to all eligible rent concessions and has not restated prior period figure

The Company has benefited from INR 12.37 lakhs waiver of lease payments on buildings in India. The waiver of lease payments of INR 12.37 has been accounted for as other income in profit or loss.

w. Rounding Off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest "lakhs" as per the requirement of Schedule III, unless otherwise stated.

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Notes forming part of financial statements for the year ended 31 March 2021
(All amount in INR lakhs, unless stated otherwise)

2 Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	1.39	1.28
Balances with banks:		
- in current accounts	143.91	25.72
Total	**145.30**	**27.00**

3 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits	84.15	50.92
Total	**84.15**	**50.92**

4A Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	399.27	432.52
Total	**399.27**	**432.52**

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.

4B Other receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	2.50	-
Total	**2.50**	**-**

5 Loans

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Measured at amortised cost		
Employee loans	-	0.56
Total	**-**	**0.56**

6 Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits	308.83	223.11
Total	**308.83**	**223.11**

7 Investments

Particulars	As at 31 March 2021		As at 31 March 2020	
Investments in India	**Quantity(Nos.)**	**Amount**	**Quantity(Nos.)**	**Amount**
Investment measured at FVTPL				
Investments in Mutual Funds (Quoted)				
PGIM India Fixed Duration Fund - Series AC - Direct Plan - Growth	-	-	8,659	108.44
Investments in Mutual Funds (Unquoted)				
PGIM India Money Market Fund - Direct Plan - Growth	2,11,803	2,230.08	2,55,000	2,557.67
PGIM India Equity Savings Fund - Direct Plan - Dividend	3,397	0.50	-	-
PGIM India Money Market Fund - Direct Plan - Daily Dividend	50	0.50	-	-
PGIM India Money Market Fund - Direct Plan - Weekly Dividend	50	0.50	-	-
PGIM India Flexi Cap Fund - Direct Plan - Growth	5,00,000	111.35	5,00,000	55.85
PGIM India Large Cap Fund - Direct Plan - Growth	35,376	83.15	35,376	50.62
PGIM India Dynamic Bond Fund - Direct Plan - Growth	2,927	65.44	2,927	61.41
PGIM India Credit Risk Fund - Direct Plan - Growth	4,58,831	72.20	4,58,831	67.52
PGIM India Hybrid Equity Fund - Direct Plan - Growth	87,397	80.13	87,397	52.74
PGIM India Premier Bond Fund - Direct Plan - Growth	30,69,648	1,119.00	2,03,657	68.37
PGIM India Short Maturity Fund - Direct Plan - Growth	2,58,744	97.94	2,58,744	91.26
PGIM India Midcap Opportunities Fund - Direct Plan - Growth	3,05,810	104.07	3,05,810	47.00
PGIM India Long Term Equity Fund - Direct Plan - Growth	4,00,000	80.12	4,00,000	45.16
PGIM India Insta Cash Fund - Direct Plan - Growth	5,29,870	1,420.36	11,38,455	2,940.88
PGIM India Low Duration Fund - Direct Plan - Growth	2,61,284	64.14	2,61,284	62.65
PGIM India Equity Savings Fund - Direct Plan - Growth	1,37,799	54.36	1,37,799	43.92

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Notes forming part of financial statements for the year ended 31 March 2021
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7 **Investments (continued)**

Particulars	As at 31 March 2021		As at 31 March 2020	
Investments in India	**Quantity(Nos.)**	**Amount**	**Quantity(Nos.)**	**Amount**
Investment measured at FVTPL				
Investments in Mutual Funds (Unquoted)				
PGIM India Arbitrage Fund - Direct Plan-Growth	4,41,443	66.89	4,41,443	64.42
PGIM India Ultra Short Term Fund - Direct Plan - Growth	1,30,35,334	3,594.15	2,74,126	71.74
PGIM India Gilt Fund - Direct Plan - Growth	3,08,294	75.81	3,08,294	71.45
PGIM India Banking & PSU Debt Fund - Direct Plan - Growth	3,82,658	75.42	3,82,658	70.02
PGIM India Banking & PSU Debt Fund Direct Plan - Regular Dividend	5,000	0.50	-	-
PGIM India Emerging Markets Equity Fund - Direct Plan - Growth	4,23,012	80.41	4,23,012	54.40
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	3,61,533	125.24	3,61,533	75.38
PGIM India Overnight Fund - Direct Plan - Growth	4,998	53.08	4,998	51.45
PGIM India Balanced Advantage Fund - Direct Plan - Growth	4,99,975	51.15	-	-
Investments in Equity shares (Unquoted)				
MF Utilities India Private Limited	5,00,000	9.60	5,00,000	9.60
Investment measured at Amortised Cost (Quoted)				
DHFL Bond	-	-	87,28,670	2,182.17
Total		**9,716.09**		**8,904.12**
Aggregate amount of quoted investments and market value thereof		**-**		**2,290.61**
Aggregate amount of unquoted investments		**9,716.09**		**6,613.51**
Aggregate amount of impairment in value of investments		**-**		**5,430.53**

8 **Current tax assets (net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Advance tax and tax deducted at source	30.30	1,723.20
Total	**30.30**	**1,723.20**

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9 Property, plant and equipment

Particulars	Computers and servers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block						
Deemed cost as at 01 April 2019	442.35	95.52	91.98	474.18	6.66	**1,110.70**
Additions/Adjustments	12.95	7.03	10.14	25.47	-	55.58
Disposals/Adjustments	20.32	0.15	-	-	-	20.47
Balance as at 31 March 2020	**434.98**	**102.40**	**102.12**	**499.65**	**6.66**	**1,145.81**
Additions/Adjustments	43.53	42.74	62.01	285.01		**433.29**
Disposals/Adjustments	31.45	38.33	67.80	385.42		**522.99**
Balance as at 31 March 2021	**447.06**	**106.81**	**96.33**	**399.24**	**6.66**	**1,056.11**
Accumulated depreciation						
Balance as at 01 April 2019	**282.62**	**84.54**	**58.51**	**429.54**	**1.39**	**856.59**
Depreciation charge	71.88	6.90	8.47	16.55	0.83	**104.63**
Adjustments	20.11	0.15	-	-	-	**20.26**
Balance as at 31 March 2020	**334.39**	**91.29**	**66.98**	**446.09**	**2.22**	**940.96**
Depreciation charge	65.99	8.22	11.84	21.85	0.83	**108.74**
Disposals/Adjustments	31.24	38.21	50.35	383.46		**503.26**
Balance as at 31 March 2021	**369.14**	**61.30**	**28.48**	**84.48**	**3.05**	**546.44**
Balance as at 31 March 2019	**159.73**	**10.98**	**33.47**	**44.64**	**5.27**	**254.11**
Balance as at 31 March 2020	**100.59**	**11.11**	**35.13**	**53.56**	**4.44**	**204.85**
Balance as at 31 March 2021	**77.92**	**45.51**	**67.85**	**314.76**	**3.61**	**509.66**

10 Intangible assets

Particulars	Software
Gross block	
Deemed cost as at 01 April 2019	**263.68**
Additions/Adjustments	13.74
Disposals/Adjustments	21.94
Balance as at 31 March 2020	**255.48**
Additions/Adjustments	23.05
Disposals/Adjustments	
Balance as at 31 March 2021	**278.53**
Accumulated amortisation	
Deemed cost as at 01 April 2019	**188.77**
Amortisation charge for the year	34.84
Disposals	10.36
Balance as at 31 March 2020	**213.25**
Amortisation charge for the year	29.81
Disposals	
Balance as at 31 March 2021	**243.06**
Net block	
Balance as at 31 March 2019	**74.91**
Balance as at 31 March 2020	**42.23**
Balance as at 31 March 2021	**35.47**

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Notes forming part of financial statements for the year ended 31 March 2021
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11 Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices. Rental contracts are typically made for fixed periods of 12 months to 5 years, but may have extension options.

a) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2021	As at 31 March 2020
Right of use assets		
Buildings	1,095.69	855.07
Total	**1,095.69**	**855.07**

Particulars	As at 31 March 2021	As at 31 March 2020
Lease Liabilities	1,188.95	932.08
Total	**1,188.95**	**932.08**

b) Amounts recognised in the statement of profit and loss

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

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation charge of right of use assets (Refer note 25)	373.52	350.48
Total	**373.52**	**350.48**

Particulars	As at 31 March 2021	As at 31 March 2020
Interest expense (included in finance costs) (Refer note 24)	197.14	130.39

c) Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	524.50	428.40

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

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance of ROU	855.07	1,230.11
Adjustment for opening lease liability against ROU	-	(24.56)
Additions to ROU during the year	1,102.63	-
Terminations of ROU during the year	(488.50)	-
Depreciation charge for the year	(373.52)	(350.48)
Closing balance of ROU	**1,095.68**	**855.07**

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Notes forming part of financial statements for the year ended 31 March 2021
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12 Other non-financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Capital advances	160.07	0.89
Balance with government authorities	375.26	303.31
Prepaid expenses	235.77	360.06
Total	**771.10**	**664.26**

13 Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises	3.77	-
Total outstanding dues of creditors other than micro, small and medium enterprises	559.35	489.10
Total	**563.12**	**489.10**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.77	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

14 Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Payable to PGIM India Mutual Fund	-	116.53
Capital Creditors	61.53	0.84
Employee incentive plan*	119.78	17.78
Lease liabilities	1,188.95	932.08
Total	**1,370.26**	**1,067.23**

*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.

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15 Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Provisions for employee benefits		
Provision for bonuses	571.67	667.09
Provision for gratuity (Refer Note 37)	87.19	62.10
Provision for compensated absences (Refer Note 37)	74.20	71.69
Provision for long term service awards (Refer Note 37)	-	15.54
Total	**733.06**	**816.42**

16 Other non financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues including provident fund and tax deducted at source	345.38	239.68
Total	**345.38**	**239.68**

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of Rs. 10 each	1,02,50,00,000	1,02,500.00	1,02,50,00,000	1,02,500.00
	1,02,50,00,000	**1,02,500.00**	**1,02,50,00,000**	**1,02,500.00**
Issued				
(I) Equity shares				
Equity shares of Rs. 10 each	16,90,00,381	16,900.04	14,75,27,116	14,752.71
Total issued	**16,90,00,381**	**16,900.04**	**14,75,27,116**	**14,752.71**
Subscribed and Paid Up:				
(I) Equity shares				
Equity shares of Rs. 10 each	16,90,00,381	16,900.04	14,75,27,116	14,752.71
Total Subscribed and Paid Up:	**16,90,00,381**	**16,900.04**	**14,75,27,116**	**14,752.71**
Total issued, subscribed and fully paid up shares	**16,90,00,381**	**16,900.04**	**14,75,27,116**	**14,752.71**

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each				
At the beginning of the year	14,75,27,116	14,752.71	10,84,93,836	10,849.38
Add: Issued during the year	**2,14,73,265**	**2,147.33**	**3,90,33,280**	**3,903.33**
Less: Share capital reduced / consolidated during the year		**-**	**-**	**-**
At the end of the year	**16,90,00,381**	**16,900.04**	**14,75,27,116**	**14,752.71**
Total issued, subscribed and fully paid up Equity shares	**16,90,00,381**	**16,900.04**	**14,75,27,116**	**14,752.71**

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 2021		As at 31 March 2020	
	No of shares	% of shares	No of shares	% of shares
Equity shares of Rs 10 each				
PGLH of Delaware, Inc. and its nominee's	16,90,00,380	100.00%	14,75,27,115	87.29%

d) 2,14,73,265 equity shares of face value Rs.10 each have been allotted on 13 July 2020 at the price of Rs.17.58 per share (including share premium Rs. 7.58 per share) aggregating to Rs.3755 lakhs, approved by the Board of Directors in their meeting held on 28 May 2020 to PGLH of Delaware, Inc on rights basis.

18 Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Securities premium on rights shares issued	5,249.96	3,622.29
Retained earnings	(12,063.46)	(7,859.59)
Total	**(6,813.50)**	**(4,237.30)**

Securities Premium

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	3,622.29	-
Additions during the year	1,627.67	3,622.29
Closing balance	**5,249.96**	**3,622.29**

Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	(7,859.59)	2,478.97
Transaction during the year :		
Net profit / (loss) for the year	(4,124.40)	(10,318.66)
Other comprehensive income /(loss) for the year	(79.47)	(19.89)
Closing balance	**(12,063.46)**	**(7,859.59)**

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19 Fee and commission income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue recognized over a period of time		
Investment management fees (Net of Goods and Services Tax)	1,469.58	1,504.26
Portfolio management fees (Net of Goods and Services Tax)	347.73	677.92
Investment advisory services	434.38	444.25
Total	**2,251.69**	**2,626.43**

20 Net gain on fair value changes

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net gain/(loss) sale of mutual fund investments	171.20	1,271.74
Net gain/(loss) on mutual fund investment measured at fair value through profit and loss	512.52	(760.80)
Net gain/(loss) sale of current investments	(242.61)	-
Total	**441.11**	**510.94**

21 Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on financial assets measured at amortised cost:		
- Bank deposits	4.23	3.83
- Security deposits	25.68	19.84
- Bonds	-	84.82
- Loan to Mutual Fund	-	30.96
Interest on income tax refund	225.56	121.02
Dividend Income	0.04	-
Rental concessions on lease liabilities	12.37	-
Miscellaneous income	9.83	-
Total	**277.71**	**260.47**

22 Employee benefit expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	3,932.07	4,079.29
Contribution to provident fund and other funds	203.35	202.73
Staff welfare expenses	46.57	51.67
Gratuity, leave encashment and long term service award (Refer note 37)	72.29	100.57
Total	**4,254.28**	**4,434.26**

23 Fees and commission expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Fund expense, brokerage and incentives	235.69	454.96
Fund expenses (Portfolio management services)	215.00	397.69
Total	**450.69**	**852.65**

24 Finance costs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense on financial liabilities measured at amortised cost:		
- Interest on short term borrowings	-	494.82
- Interest on lease liabilities	197.14	130.39
Total	**197.14**	**625.21**

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25 Depreciation and amortisation expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Amortisation on intangible assets (Refer note 10)	29.82	34.84
Depreciation on property, plant and equipment (Refer note 9)	108.74	104.63
Depreciation on right of use assets (Refer note 11b)	373.52	350.48
Total	**512.08**	**489.95**

26 Impairment expenses / losses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Provision for diminution in value of current investments	-	5,430.53
Total	**-**	**5,430.53**

27 Other expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rent and other expenses	34.84	26.75
Rates and taxes	50.34	101.67
Electricity	18.97	32.87
Communication	29.22	60.01
Computer software charges	311.92	310.15
Computer consumables	20.55	20.22
Printing and stationery	12.10	38.64
Advertising and marketing	324.84	388.15
Business promotion	92.10	133.56
Travelling and conveyance	32.99	140.72
Membership and subscription	185.22	141.62
Directors' sitting fees	11.20	9.20
Payment to auditors:		
- Audit fees	11.00	11.00
- Tax audit fee	1.50	1.50
- Other matters	-	3.00
- Out of pocket expenses	0.05	0.23
Legal and professional fees	529.69	364.38
Loss on foreign exchange transactions	-	9.82
Sale/ scrap of property, plant and equipment	16.76	11.44
(Gain)/loss on lease terminations	(68.78)	-
Miscellaneous expenses	66.19	78.98
Total	**1,680.72**	**1,883.90**

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	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
28	**Tax expense**		
	Current tax expense	-	-
	Total	-	-

28.1	**Tax reconciliation (for profit and loss)**	**31-Mar-21**	**31-Mar-20**
	Profit/(loss) before income tax expense	**(4,124.40)**	**(10,318.66)**
	Tax at the rate of 25.17%	(1,038.11)	(2,597.21)
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Non deductible expenses for tax purpose	1.54	4.46
	Losses carried forward in future years	1,036.57	2,592.75
	Income tax expense	-	-

28.2	**Particulars**	**31-Mar-21**	**31-Mar-20**
	Deferred tax liability on account of :		
	Financial assets measured at FVTPL	129.00	-
	Property, plant and equipment	1,026.47	1,367.86
	Employee benefit expenses	14.73	-
	Total deferred tax liabilities (A)	**1,170.20**	**1,367.86**
	Deferred tax assets on account of:		
	Employee benefit expenses	-	25.31
	Property, plant and equipment	4.22	2.88
	Financial assets measured at FVTPL	-	79.12
	Unabsorbed business losses/depreciation	1,165.98	1,260.55
	Total deferred tax assets (B)	**1,170.20**	**1,367.86**
	Net deferred tax Liability/ (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 unabsorbed depreciation amounting to Rs. 43,011.42 lakhs (31 March 2020 - Rs. 38,794.50 lakhs).

28.3 **Deferred tax related to the following:**

Particulars	As at 31 March 2021	Recognised through profit and loss	As at 31 March 2020	Recognised through profit and loss	As at 31 March 2019
Deferred tax liabilities on account of:					
Financial assets measured at FVTPL	129.00	129.00	-	(48.94)	48.94
Property, plant and equipment	1,026.47	(341.39)	1,367.86	(618.44)	1,986.30
Employee benefit expenses	14.73	14.73	-	-	-
Total deferred tax liabilities (A)	**1,170.20**	**(197.66)**	**1,367.86**	**(667.38)**	**2,035.24**
Deferred tax assets on account of:					
Employee benefit expenses	-	(25.31)	25.31	(39.43)	64.74
Property, plant and equipment	4.22	1.34	2.88	1.68	1.19
Rent expenses	-	-	-	(3.87)	3.87
Financial assets measured at FVTPL	-	(79.12)	79.12	73.90	5.23
Advertising and marketing expenses	-	-	-	97.24	(97.24)
Unabsorbed business losses/depreciation	1,165.98	(94.57)	1,260.55	(796.90)	2,057.45
Total deferred tax assets (B)	**1,170.20**	**(197.66)**	**1,367.86**	**(667.38)**	**2,035.24**
Total deferred tax Assets/liability (net) (A-B)	-	-	-	-	-

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29 Fair value measurements

Financial instruments by category:

Particulars	31 March 2021		31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	145.30	-	27.00
Bank balances other than cash and cash equivalents	-	84.15	-	50.92
Trade receivables	-	399.27	-	432.52
Other receivables	-	2.50	-	-
Loans	-	-	-	0.56
Other financial assets	-	308.83	-	223.11
Investments	9,706.49	9.60	6,712.35	2,191.77
Total financial assets	**9,706.49**	**949.66**	**6,712.35**	**2,925.88**
Financial liabilities				
Trade payables	-	563.12	-	489.10
Other financial liabilities	-	1,370.26	-	1,067.23
Total financial liabilities	**-**	**1,933.38**	**-**	**1,556.33**

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 instruments that 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

Particulars	31 March 2021		31 March 2020	
	Carrying Amt	Fair Value	Carrying Amt	Fair Value
Financial Assets:				
Other financial assets	308.83	217.91	223.67	223.11

Note:

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

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30 Financial risk management

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

A Credit risk

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

Bank balances are held with only high rated banks.

Age of receivables that are past due:

Particulars	As at 31 March 2021	As at 31 March 2020
Upto 3 months	374.18	401.13
3 - 6 months	26.23	31.36
6 - 12 months	-	-
More than 12 months	-	0.03
Total	**400.41**	**432.52**
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 2021

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	563.12	-	-	563.12
Other financial liabilities	61.53	1,308.73	-	1,370.26
Total	**624.65**	**1,308.73**	**-**	**1,933.38**

As at 31 March 2020

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities				
Trade payables	489.10	-	-	489.10
Other financial liabilities	117.38	949.85	-	1,067.23
Total	**606.48**	**949.85**	**-**	**1,556.33**

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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 and NTD against the functional currency of the Company.

Foreign currency risk management

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

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

Particulars	31 March 2021	31 March 2020
	INR	INR
Financial liabilities		
Trade payables		
USD	-	48.22
Financial Assets		
Trade receivables		
EURO	102.23	68.16
NTD	33.50	66.76
Net exposure to foreign currency risk	**135.73**	**86.70**

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 2021		31 March 2020	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	(2.41)	2.41
EURO	(5.11)	5.11	(3.41)	3.41
NTD	(1.67)	1.67	(3.34)	3.34

(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:

Sensitivity	31-Mar-21	31-Mar-20
Impact on profit before tax for 5% increase in NAV/price	485.33	335.62
Impact on profit before tax for 5% decrease in NAV/Price	(485.33)	(335.62)

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31 Capital Management

Risk management
The Company's objectives when managing capital are to
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

The management of the Company's capital position is undertaken by the management team of the Company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

32 Related Party Disclosures

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

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

(i) PGLH of Delaware,Inc. (Holding Company with effect from 31 July 2019)
(ii) Dewan Housing Finance Corporation Limited along with its wholly owned subsidiary DHFL Advisory & Investment Private Limited (till 31 July 2019)

II Fellow Subsidiary
(i) PGIM India Trustees Private Limited (Formerly Known as DHFL Pramerica Trustees Private Limited) (with effect from 31 July 2019)
(ii) Prudential International Investments, LLC
(iii) Prudential Financial Securities Investments Trust Enterprise

III Mutual Fund managed by the Company
(i) PGIM India Mutual Fund (Formerly Known as DHFL Pramerica Mutual Fund)

IV Key Management Personnel
(i) Mr. Glen Baptist (Director)*
(ii) Mr. Jan Van Den Berg (Director)* (till 10 August 2020)
(iii) Mr. Adam Broder (Director w.e.f. 12 August 2020)*
(iv) Dr. V. R. Narasimhan (Independent Director)
(v) Mr. Muralidharan Rajamani (Independent Director w.e.f 28 August 2019)
(vi) Mr. Ajit Menon (Chief Executive Officer w.e.f 6 October 2018)
(vii) Mr. C P Philip (Independent Director)* (till 28 August 2019)
(viii) Mr. G Parthasarathy (Independent Director)*(till 1 September 2019)
(ix) Mr. Vijay Ranchan (Independent Director)* (till 1 September 2019)

* No transaction during the year

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

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

(a) Transactions during the year

Particulars	Nature of Transactions	31 March 2021	31 March 2020
PGLH of Delaware. Inc.	Issue of share capital	3,775.00	7,525.62
Dewan Housing Finance Corporation Limited	Rent expense	-	0.50

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II Fellow Subsidiary

(a) Transactions during the year

Particulars	Nature of Transactions	31 March 2021	31 March 2020
Prudential International Investments, LLC	Computer software charges (Expense)	89.54	79.85
Prudential Financial Securities Investments Trust Enterprise	Management Fees (Income)	167.24	164.29
Gibraltar India Solutions LLP	Reimbursement of expenses	1.95	-
PGIM India Trustees Private Limited	Reimbursement of expenses	2.00	-

(b) Balance as at year end

Prudential International Investments, LLC	Trade Payable	-	48.22
Prudential Financial Securities Investments Trust Enterprise	Trade Receivable	33.50	66.76

III Mutual Fund managed by the Company

(a) Transactions during the year

PGIM India Mutual Fund:	Purchase / subscription of units	9,313.35	64,922.43
	Sales / redemption of units	9,185.11	74,615.93
	Management fees (income)	1,469.58	1,504.26
	Brokerage and scheme related expenses	238.00	493.19
	Loan	-	3,186.00
	Interest on loan	-	30.96

(b) Balance as at year end

PGIM India Mutual Fund (Formerly Known as DHFL Pramerica Mutual Fund)	Trade receivable	169.92	157.19
	Other current liability	-	116.53

IV Key Management Personnel

(a) Transactions during the year	Nature of Transactions	31 March 2021	31 March 2020
Ajit Menon - Chief Executive Officer	Remuneration	250.79	283.37
Muralidharan Rajamani (Independent Director)	Sitting fees	5.60	2.80
C P Philip (Independent Director)	Sitting fees	-	1.20
G Parthasarathy (Independent Director)	Sitting fees	-	0.80
Vijay Ranchan (Independent Director)	Sitting fees	-	0.80
V R Narasimhan (Independent Director)	Sitting fees	5.60	3.60

b) Key managerial personnel compensation

Particulars	31 March 2021	31 March 2020
Short term employee benefits#	261.99	292.57
Post-employment benefits	-	-
Total	**261.99**	**292.57**

#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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33 Revenue from contracts with customers:

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

	Type of service		
	Investment management fees	**Portfolio management fees**	**Investment advisory services**
Total Revenue from contracts with customers	**1,469.58**	**347.73**	**434.38**
Geographical Markets			
India	1,469.58	347.73	-
Outside India	-	-	434.38
Total Revenue from contracts with customers	**1,469.58**	**347.73**	**434.38**
Timing of revenue recognition			
Services transferred at a point in time	-	-	-
Services transferred over time	1,469.58	347.73	434.38
Total Revenue from contracts with customers	**1,469.58**	**347.73**	**434.38**

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

Balances	**31-Mar-21**	**31-Mar-20**
Trade receivables		
Investment management fees	169.92	157.19
Portfolio management fees	93.62	140.42
Investment advisory services	135.73	134.92

c) Contract liabilities
There are no contract liabilities

d) Contract costs
Upfront brokerage amounting to Rs. 23.27 lakhs on closed ended fixed tenure scheme is amortised over the tenure of respective schemes.

Brokerage amounting to Rs. 10.79 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-21	**31-Mar-20**
At the beginning of the year	**152.34**	**301.81**
Addition during the year	-	-
Amortised during the year	118.28	149.47
Closing balance	**34.06**	**152.34**

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

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34 Maturity Analysis of Assets and Liabilities:

Assets	31-Mar-21			31-Mar-20		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	145.30	-	145.30	27.00	-	27.00
Bank balances other than cash and cash equivalents	84.15	-	84.15	50.92	-	50.92
Trade receivables	399.27		399.27	432.52	-	432.52
Other receivables	2.50	-	2.50	-	-	-
Loans	-	-	-	0.56	-	0.56
Other financial assets	16.56	292.28	308.83	14.31	208.80	223.11
Investments	8,089.50	1,626.58	9,716.09	7,668.05	1,236.07	8,904.12
			-			
Non-Financial assets			-			-
Current tax assets (net)	-	30.30	30.30	-	1,723.20	1,723.20
Property, plant and equipment	-	509.66	509.66	-	204.85	204.85
Intangible assets	-	35.47	35.47	-	42.23	42.23
Right of use assets	-	1,095.69	1,095.69	-	855.07	855.07
Other non-financial assets	771.10	-	771.10	561.61	102.65	664.26
Total Assets	**9,508.38**	**3,589.98**	**13,098.36**	**8,754.97**	**4,372.87**	**13,127.84**
Liabilities						
Financial Liabilities						
Trade payables	563.12	-	563.12	489.10	-	489.10
Other financial liabilities	61.53	1,308.73	1,370.26	117.38	949.85	1,067.23
Non Financial Liabilities						
Provisions	601.96	131.10	733.06	690.07	126.34	816.42
Other non financial liabilities	345.38	-	345.38	239.68	-	239.68
Total Liabilities	**1,571.99**	**1,439.83**	**3,011.82**	**1,536.23**	**1,076.19**	**2,612.43**

35 Segment reporting:

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

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
1) Segment revenue		
- Within India	1,817.31	2,182.18
- Outside India	434.38	444.25
2) Carrying amount of segment assets		
- Within India	2,442.22	3,489.61
- Outside India	-	-

Revenues of Rs. 1469.58 lakhs (31 March 2020 - 1504.26 lakhs) is derived from a single customer.

36 Earning per share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit/Loss for the financial year, attributable to shareholders	(4,124.40)	(10,318.66)
Weighted average number of equity shares in calculating basic and diluted EPS in lakhs	1,629	1,329
Basic and diluted earnings per share (in Rs.) [Refer note below]	(2.53)	(7.76)
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 2021 and 31 March 2020. Consequently, basic and diluted earnings per share of the Company remains the same.

37 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. 22 - Employee Benefits Expenses"

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Provident fund and other fund	203.35	202.73

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

Particulars	Remarks
Gratuity	Funded

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

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.26%	5.76%
	Salary escalation rate	5.0%	5.0%
	Attrition rate	13.0%	20.0%
	Retirement age	60.00	60.00
	Pre-retirement mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Disability	Nil	Nil
(ii)	**Asset information**		
	Gratuity is administered through a Trust Fund set up with PGIM India Asset Management Private Limited Employees Group Gratuity Trust		
	Leave encashment is administered on a pay as you go basis and no segregation of assets done		

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	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(iii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation at beginning of period	127.01	85.31
	Current Service Cost	59.61	73.22
	Past Service cost		-
	Actuarial (gain) /loss		-
	Benefit payments from plan	(59.15)	(51.13)
	Interest cost	5.61	4.24
	Effect of changes in demographic assumptions	8.26	2.16
	Effect of changes in financial assumptions	(2.74)	(2.00)
	Effect of experience adjustments	77.72	15.22
	Transfer out	(0.38)	-
	Defined benefit obligation at end of period	**215.94**	**127.01**
	Current	19.65	7.32
	Non current	196.29	119.69
(iv)	**Changes in the Fair value of Plan Assets**		
	Fair value of plan assets at beginning of the year	71.70	114.20
	Interest Income	4.45	6.35
	Employer contributions	62.10	-
	Benefit payments from plan assets	(59.15)	(51.13)
	Return on plan assets (excluding interest income)	3.77	(4.51)
	Fair Value of Plan Assets at the end of the year	**82.86**	**64.92**
(v)	**Assets and liabilities recognised in the balance sheet**		
	Defined benefit obligation	215.94	127.01
	Fair value of plan assets	(82.86)	(64.91)
	Funded status	133.08	62.10
	Effect of asset ceiling	-	-
	Net defined benefit liability (asset)	133.08	62.10

Expenses recognised in the Statement of Profit and Loss

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(vi)	Current Service Cost	59.61	73.22
	Interest cost on net DBO	1.16	(2.11)
	Past Service Cost	-	-
	Total expenses recognised in the Statement of Profit and Loss	**60.77**	**71.11**
	Included in note 22 'Employee benefits expense'		

Expenses recognised in the Statement of other comprehensive income

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(vii)	Remeasurements (recognized in OCI):		
	Effect of changes in demographic assumptions	8.26	2.16
	Effect of changes in financial assumptions	(2.74)	(2.00)
	Effect of experience adjustments	77.72	15.22
	(Return) on plan assets (excluding interest income)	(3.77)	4.51
	Total remeasurements included in OCI	**79.47**	**19.89**

(viii) Sensitivity Analysis

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate +100 basis points	203.59	120.84
Discount rate -100 basis points	229.67	133.75
Salary Increase Rate +1%	228.61	133.10
Salary Increase Rate -1%	204.31	121.32
Attrition Rate +1%	215.42	125.29
Attrition Rate -1%	216.38	128.74

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

Expected cash flows for following year	**Amount Rs 31-Mar-21**	**Amount Rs 31-Mar-20**
Expected employer contributions Next Year	74.07	76.80
Expected total benefit payments		
Year 1	22.09	17.25
Year 2	26.55	18.54
Year 3	26.40	20.69
Year 4	24.31	18.39
Year 5	21.97	15.42
Next 5 years	81.95	45.70

Compensated absences and Long term service award:

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

Compensated absences is a defined benefit obligation and is wholly unfunded.

(i)

Present value of Defined Benefit Obligation	**Year ended 31-Mar-21**		**Year ended 31-Mar-20**	
	Compensated absences	**Long term service awards**	**Compensated absences**	**Long term service awards**
Balance at the beginning of the year	71.69	15.53	50.36	11.82
Current Service Cost	6.17	-	24.00	4.10
Interest Cost	3.34	-	3.44	0.81
Actuarial Loss/ (Gain)	20.56	-	(2.38)	(0.50)
Benefits Paid	(27.55)	-	(3.73)	(0.70)
Past Service Costs	-	-	-	-
Curtailments	(0.14)	(15.53)	-	-
Settlements		-	-	-
Balance at the end of the year	**74.06**	**-**	**71.69**	**15.53**

(ii)

Fair Value of Plan Assets	**Year ended 31-Mar-21**		**Year ended 31-Mar-20**	
	Compensated absences	**Long term service awards**	**Compensated absences**	**Long term service awards**
Balance at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gains) / Losses	-	-	-	-
Contribution by the Company	27.55	-	3.73	0.70
Contribution by plan participants	-	-	-	-
Benefits paid	(27.55)	-	(3.73)	(0.70)
Settlements	-	-	-	-
Balance at the end of the year	**-**	**-**	**-**	**-**

(iii)

Assets and Liabilities recognised in the Balance Sheet	**Year ended 31-Mar-21**		**Year ended 31-Mar-20**	
	Compensated absences	**Long term service awards**	**Compensated absences**	**Long term service awards**
Present Value of Defined Benefit Obligation	74.06	15.54	71.69	15.54
Less: Fair value of Plan Assets	-	-	-	-
Less: Unrecognised Past Service Cost	-	(15.54)	-	-
Amount recognised as liability	**74.06**	**-**	**71.69**	**15.54**

Recognised under :

Long-term provisions	10.64	-	14.98	0.68
Short-term provisions	63.42	-	56.71	14.86
	74.06	**-**	**71.69**	**15.54**

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(iv)

Expenses recognised in the Statement of Profit and Loss	Year ended 31-Mar-21		Year ended 31-Mar-20	
	Compensated absences	Long term service awards	Compensated absences	Long term service awards
Current Service Cost	6.17	-	24.00	4.10
Interest Cost	3.34	-	3.44	0.81
Expected return on plan assets	-	-	-	-
Actuarial (Gain) / Loss	20.56	-	(2.38)	(0.50)
Past Service Costs	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Net loss/(gain) to be provided as expense in Statement of Profit and Loss	**30.07**	**-**	**25.06**	**4.41**

(v)

Major Category of Plan Assets as a % of total Plan Assets	Year ended 31-Mar-21		Year ended 31-Mar-20	
	Compensated absences	Long term service awards	Compensated absences	Long term service awards
Government Securities (Central and State)	-	-	-	-
Corporate Bonds / Deposits / Commercial Papers / Money Market Instruments	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

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

(vi)

Actuarial Assumptions	Year ended 31-Mar-21		Year ended 31-Mar-20	
	Compensated absences	Long term service awards	Compensated absences	Long term service awards
Discount Rate	6.26%	NA	5.76%	5.76%
Expected Return on Plan Assets				
Salary Growth Rate	5.0%		5.0%	0.0%
Attrition Rate	13.0%		20.0%	20.0%
Mortality Table	IALM(2012-14) Ultimate		IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age (Years)	60		60	60

Compensated absences recognized in the statement of profit and loss for the current year, under the employee cost in Note 24, is Rs. 30.07 lakhs for the year 31 March 2021 and Rs. 25.06 lakhs for the year 31 March 2020

Long term service awards recognized in the statement of profit and loss for the current year, under the employee cost in Note 24, is NIL for the year 31 March 2021 and Rs. 4.41 lakhs for the year 31 March 2020

38 Commitments, liabilities and contingencies

As at 31 March 2021 and 31 March 2020, the Company does not have any litigations, contingencies and/or additional commitments.

39 Transfer Pricing

The Company will be carrying out a transfer pricing study for the year ended 31 March 2021 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.

40 Impact of Covid 19

The Covid-19 pandemic has resulted in wide-scale disruption of businesses across the globe. The uncertainties around its impact and timelines for containment render it extremely difficult to objectively quantify its impact on business.

The Company's continued to operate with no interruptions through the first as well as the second wave of COVID-19 pandemic despite the national and state level lockdowns. The Company has made an assessment of its liquidity position for the next year and the recoverability and carrying value of its assets and receivables as at the Balance Sheet date and has concluded that there is no material adjustment required in the financial statements.

The management believes that it has taken into account, all the possible impact of known events arising from the COVID-19 pandemic in the preparation of the financial statements. However, the COVID-19 pandemic is an ongoing situation and an estimate of its impact is dependent on the future intensity, spread and duration of the situation.

The Company does not anticipate any impact on its operations and/or financials specifically attributable to the Covid-19 crisis. The Company continues to closely monitor developments on Covid-19, for any likely impact, if any, in the future.

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

Manish Gujral
Partner
Membership No: 105117

Place : Mumbai
Date : 20 May 2021

For and on behalf of the Board of Directors of
PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
(Formerly Known as DHFL Pramerica Asset Managers Private Limited)

VR Narasimhan
Director
DIN: 00170064

Glen Baptist
Director
DIN: 07081686

Ajit Menon
Chief Executive Officer

Hiran Shah
Company Secretary
Membership No. A22278