



ASSOCIATION
OF
PORTFOLIO MANAGERS IN INDIA
(APMI)

ANNUAL REPORT
FINANCIAL YEAR 2022-2023

CIN: U91100MH2021NPL374185

REGISTERED OFFICE: UNIT NO. 101, 1ST FLOOR, A WING, HALLMARK BUSINESS PLAZA,
SANT DNYANESHWAR MANDIR MARG, BANDRA EAST, MUMBAI -400 051 MAHARASHTRA

CORPORATE OFFICE: B-121, 10TH FLOOR, WEWORK- ENAM SAMBHAV G-BLOCK, BANDRA
KURLA COMPLEX, MUMBAI- 400051 MAHARASHTRA

APMI

ASSOCIATION OF
PORTFOLIO MANAGERS
IN INDIA

ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA
Corporate Office: B-121, 10th Floor, WeWork- Enam Sambhav G-Block, Bandra Kurla Complex, Mumbai- 400051
Maharashtra. CIN: U91100MH2021NPL374185.



To: APMI Members

Subject: Notice for the 2nd AGM

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA ("APMI") WILL BE HELD ON SATURDAY, AUGUST 19, 2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUALS MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2023, the report of Auditors thereon and the report of the Board of Directors'.
2. To elect a Director in place of Mr. Sameer Shah (DIN: 02829107) who retires by rotation from Slab-2.
3. To elect a Director in place of Mr. Shivaashish Gupta (DIN: 02229564) who retires by rotation from Slab-3
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Vivek Vasudevan (DIN: 03568303), who retires by rotation and being eligible has offered himself for re-appointment as a Director in Slab-4.

SPECIAL BUSINESS

Ordinary Resolution:

5. To elect a Director to fill the vacancy caused by resignation of Mrs. Radhika Gupta (DIN : 02657595) in Slab -3.

By Order of the Board

For ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Sd/-

Niraj R Choksi
Chairman
(DIN: 00335569)

Date: July 22, 2023
Place: Mumbai



NOTES

- 1) In view of the continuing threat of COVID-19 pandemic previously, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 and May 5, 2022 and December 28, 2022 read with circulars dated April 08, 2020 and April 13, 2020, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.
- 2) The deemed venue for the AGM shall be the Registered Office of the Company.
- 3) Facility of joining the AGM through VC / OAVM shall open 5 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
- 4) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05th, 2022 and December 28, 2022 and other applicable circulars issued by Ministry of Corporate Affairs, the Association is providing facility of remote e-voting/e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Association has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM i.e. e-voting will be provided by CDSL.
- 7) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- 8) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 9) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 10) Members who may wish to ask any question(s) on the Accounts at the Annual General Meeting on August 19, 2023 are requested to submit their queries to the mail id principalofficer@apmiindia.org, not later than August 17, 2023.



- 11) Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Company by e-mail through its registered e-mail address at mail id principalofficer@apmiindia.org
- 12) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.
- 13) All relevant documents referred in this Notice can be inspected by the Members by writing a mail to the designated email id during the business hours on all working days upto the date of AGM.
- 14) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item nos. 2 to 5 of the Notice set above, is annexed hereto.

A. INSTRUCTION FOR REMOTE E-VOTING

The Instructions for members for remote e-voting are as under:

1. The voting period begins on August 16,2023 at 9 a.m. and ends on August 18,2023 at 5 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. During this period Members of APMI may cast their vote electronically.
 3. Voter should log on to the e-voting website [https:// www.evotingindia.com](https://www.evotingindia.com) during the voting period.
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- 1) Click on Shareholders/ Members.
 - 2) Enter your User ID as sent by CDSL.
 - 3) Next enter the Image Verification as displayed and Click on Login.
 - 4) Enter your password as sent by CDSL.
 - 5) After entering these details appropriately, click on "SUBMIT" tab.
 - 6) Select the EVSN of "APMI" on which you choose to vote.



- 7) **On the voting page for Slab No.-2**, you will see “CANDIDATES”. Select at least 1 Candidate on each page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 8) **On the voting page for Slab No.-3**, you will see “CANDIDATES”. Select at least 2 Candidates on each page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 9) **On the voting page for Slab No.-4** you will see “CANDIDATES”. Select at least 1 Candidate on each page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 10) After selecting the Candidate(s), you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- 12) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 13) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 14) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose name appear in the Register of Members of APMI as on June 30,2023
- 15) The Member whose name appears in the Register of Members of APMI as on June 30, 2023 will only be considered for the purpose of Remote e-voting and E-voting.
- 16) Voting rights shall be reckoned on the basis of one member one vote.

B. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will not be eligible to vote at the AGM.



C.VOTING RESULTS:

- 1) The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary as the Scrutinizer for scrutinizing the Remote e-voting and E-voting process to ensure that the process is carried out in a fair and transparent manner.
- 2) The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e., Votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favor or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
- 3) Based on the Scrutinizer's Report, the result will be declared within 48 hours of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)**

Item No. 2 to Item No.5

The 1st Annual General Meeting of the Company was held on September 2, 2022 to elect 10 Directors (i.e., 2 Directors from each of the 5 slabs) and after election, 10 additional Directors i.e., 2 Directors representing from each of 5 slabs assumed the office as the Directors of APMI, further 1 of the Directors retired at the end of 1st AGM and chose not to be re-appointed.

The total number of Directors on the Board at the end of the 1st AGM held on 2nd September'2022 stood at 12, which includes 2 founder Directors and 2 Directors from each of the 5 membership slabs of APMI.

Clause 62 (B) of the Articles of Association of APMI states that, 1/3rd of the Directors shall retire from the Board at the Annual General Meeting and in whose place new members may be elected at that Annual General Meeting.

Further the 3 Members whose office is likely to be vacated owing to retirement are as follows:

- a) Mr. Sameer Shah representing Valuequest Investment Advisors Private Limited due to change in Membership Slab from **2 to 1**.
- b) Mr. Shivaashish Gupta representing Sanctum Wealth Private Limited due to change in Membership Slab from **3 to 4**.
- c) Mr. Vivek Vasudevan representing Agreya Capital LLP due to change in membership slab from **4 to 3**.

Further casual vacancy caused by resignation of Ms. Radhika Gupta representing Edelweiss Asset Management Ltd. from Slab 3 needs to be filled.



In the Board Meeting held on June 2,2023 it was decided by voting to maintain the number of Directors on the APMI Board to 12 for the current financial year.

Taking it forward from the Clause 62 (B) of the Articles of Association, the elections for the following 4 Board seats, which shall become vacant/which will be becoming vacant are to be conducted in the following manner in this Annual General Meeting;

Sr. No	APMI Membership Slab	APMI Membership Slab- Details	Board Positions to be filled
1	Slab 2	AUM of over Rs. 1000 Crores & under Rs. 3000 Crores	1
2	Slab 3	AUM of over Rs. 500 Crores & under Rs. 1000 Crores	2
3	Slab 4	AUM of over Rs. 100 Crores & under Rs. 500 Crores	1

Accordingly, a notice dated 30th June'2023 was circulated to the Members for inviting nominations for the election to the 4 Board seats.

The Association has received following 17 nominations received from members listed below:

Sr.no	Name of the Member	Membership Slab	Name of the Individual
1	Wizemarkets Analytics Private Limited	2	Mr. Deepak Shenoy
2	ASK Wealth Advisors Private Limited	2	Mr. Somnath Mukherjee
3	o3 Securities Private Limited	2	Mr. Manoj Shenoy
4	Barclays Securities (India) Private Limited	2	Mr. Narayan Shroff
5	Aequitas Investment Consultancy Private Limited	2	Mr. Siddhartha Bhaiya
6	Centrum Broking Limited	2	Mr. Koni Sandeep Nayak
7	Nuvama Asset Management Limited	2	Mr. Anshu Kapoor
8	Vallum Capital Advisors Private Limited	3	Mr. Manish Bhandari
9	Dezerv Investments Private Limited	3	Mr. Sandeep Mohan Jethwani
10	Agreya Capital Advisors LLP	3	Mr. Vivek Vasudevan
11	Sameeksha Capital Private. Limited	3	Mr. Bhavin Shah
12	Tata Asset Management Private Limited	3	Mr. Kunal Pawaskar
13	Chanakya Capital Services Private Limited	4	Mr. Rajesh Kumar Tiwari
14	Edelweiss Asset Management Limited	4	Ms. Rashida Kalolwala
15	Estee Advisors Private Limited	4	Mr. Sandeep Tyagi
16	Karvy Capital Limited	4	Mr. Hitungshu Debnath
17	Mittal Analytics Private Limited	4	Mr. Ayush Mittal



The brief profile of directors proposed to be elected from each slab through election is mentioned herein below for reference of members:

Slab -2

Candidate 1	
Name	Mr. Deepak Shenoy
Age	49
Current Designation	CEO and Founder - Wizemarkets Analytics Private Limited
Qualifications	BE - Computer Science from NIT Surathkal, PGD in Banking & Finance from NMIMS
Experience	A Fund Manager, an entrepreneur, a techie, a passionate blogger and a financial market expert. Brings over two decades of experience in financial markets from stocks to bonds and algorithmic trading. Has written over 5000 articles on topics ranging from personal finance, macro economy, stocks, bonds and public policies.

Candidate 2	
Name	Mr. Somnath Mukherjee
Age	45
Current Designation	Chief Investment Officer - Ask Wealth Advisors Private Limited
Qualifications	MBA from IIM-Calcutta & a Bachelor's degree from University of Delhi. CFA & FRM charters from CFA Institute and Global Association of Risk Professionals respectively.
Experience	A professional with 20 years of experience in Wealth Management, Investment advisory and strategy, Global Markets, Derivatives and Structured Products with institution like Standard Chartered Bank in India and Singapore and also with IIFL Wealth.

Candidate 3	
Name	Mr. Manoj Shenoy
Age	58
Current Designation	Managing Director & CEO - o3 Securities Private Limited
Qualifications	BE in Industrial & Production Engineering
Experience	A professional with 32+ years of experience in the financial services industry. He was the CEO of IIFL AMC, L&T Finance Wealth Management, EFG Bank and Executive Director at Anand Rathi Financial Services. He has a comprehensive understanding of diverse facets of financial services.



Candidate 4	
Name	Mr. Narayan Shroff
Age	47
Current Designation	Whole Time Director- Barclays Securities (India) Private Limited
Qualifications	MBA from Rochester Institute of Technology, USA
Experience	A professional with 22 years of work experience. Before joining Barclays, he worked with ICICI Bank- Global Private Client and was responsible for setting up and managing the Alternate Investment, Investment Advisory, Structured solutions and Trust services globally.

Candidate 5	
Name	Mr. Siddhartha Bhैया
Age	47
Current Designation	Managing Director and Principal Officer –Aequitas Investment Consultancy Private Limited
Qualifications	Chartered Accountant
Experience	A Professional with 2 decades of Fund management experience. He is one of India's best performing small cap fund manager. He has worked with Institution like Principal AMC and Reliance PMS before starting Aequitas in 2012

Candidate 6	
Name	Mr. K. Sandeep Nayak
Age	54
Current Designation	Whole Time Director -Centrum Broking Limited
Qualifications	Chartered Accountant and a Cost Accountant.
Experience	Finance Professional with knowledge and exposure in Capital Market businesses. Experienced in Equity Research, Advisory and Portfolio Management business. He is having versatile experience on the business side viz. sales, marketing and equity trading.

Candidate 7	
Name	Mr. Anshu Kapoor
Age	49
Current Designation	Managing Director & CEO - Nuvama Asset Management Limited
Qualifications	Bachelor of Business Studies, Delhi University, CFA from IFCAI
Experience	Over 25 years of experience in Financial Service Sector and expertise in field of Capital Market, Private Banking and Wealth Management. Prior to Edelweiss, he was the Director at Merrill Lynch, where he was instrumental in developing the Wealth Management business across India, Middle East, Asia Pacific and North America.



Slab -3

Candidate 1	
Name	Mr. Manish Bhandari
Age	47
Current Designation	Director and Principal Officer - Vallum Capital Advisors Private Limited.
Qualifications	Post Graduate in Business Administration and Certified International Investment Analyst (CIIA), Switzerland
Experience	2 decades of experience in the Indian Capital Markets as a sell side Institutional Analyst, Mutual Fund Manager with ING Investment till 2010 and is the Co- founder of Vallum Capital.
Candidate 2	
Name	Mr. Sandeep Mohan Jethwani
Age	42
Current Designation	Co-founder – Dezerv Investments Private Limited
Qualifications	PGDBM in Finance and Strategy from IIM Bangalore and he is an alumni of VJTI- Mumbai
Experience	A seasoned Investment professional has spent 18 years managing money for the wealthiest Indian across geographies and businesses. He is passionate about the use of technology in wealth management, supporting entrepreneurship and working with next generation of family businesses.
Candidate 3	
Name	Mr. Vivek Vasudevan
Age	43
Current Designation	Co-founder & Principal Officer-Agreya Capital Advisors LLP
Qualifications	Masters in Management Studies
Experience	A finance professional with over 22 years of experience in the areas of Portfolio management, Family Office, Private Wealth, Corporate & Investment Banking, and Structured Finance. Broad based experience across multiple geographies and demonstrated competence in managing diverse businesses, client portfolios and teams. Board level experience in both executive and advisory roles since 2015.
Candidate 4	
Name	Mr. Bhavin Shah
Age	57
Current Designation	Founder -Sameeksha Capital Private Limited
Qualifications	MBA, Economics & Finance from University of Chicago.
Experience	25 years of experience in technology, equity research & portfolio management. Fund manager with a proven track record of generating alpha. Serial entrepreneur with demonstrated capability of building top notch franchises in Indian, Asian & Global equities.



Candidate 5	
Name	Mr. Kunal Pawaskar
Age	42
Current Designation	Principal Officer & Head of PMS Operations- Tata Asset Management Private Limited
Qualifications	PGDBM in Finance from IIM, Lucknow.
Experience	An Investment professional with 18 years of experience in Portfolio Management & Equity Capital Markets. Apart from the core fundamentals driven works, algorithmic factor-based strategies and asset allocation strategies are his areas of interest.



Slab -4

Candidate 1	
Name	Mr. Rajesh Kumar Tiwari
Age	66
Current Designation	CIO and Principal Officer – Chanakya Capital Services Private Limited
Qualifications	PhD in Finance from University of North Texas and PGDBM from IIM, Ahmedabad.
Experience	A professional with 3 decades of experience in Banking, Equity and Debt Investments. Prior to establishing Chanakya, he was the President Credit at UTI/ Axis Bank and also acted as an Advisor to Ruane-Cunniff and Goldfab.

Candidate 2	
Name	Ms. Rashida Kalolwala
Age	37
Current Designation	Chief Operating Officer- Edelweiss Asset Management Limited
Qualifications	Graduate in Economics & Statistics from St. Xavier's, Mumbai and holds Master degree in Finance from Warwick Business School -United Kingdom.
Experience	Started her career in 2011 with Forefront Capital Management as a Product Analyst and was involved in laying down companywide systems and processes for the alternatives business under the PMS and AIF platform. A professional with 16 years of experience and currently she is the COO of Edelweiss Asset Management Limited

Candidate 3	
Name	Mr. Sandeep Tyagi
Age	55
Current Designation	Chairman & Managing Director - Estee Advisors Private Limited
Qualifications	B-Tech in Computer Science from IIT, Delhi and MBA from Columbia Business School
Experience	A Board member of IIT Delhi Excellence Foundation and charter member of TiE. He is also a Board member of the Young Presidents Organization, Delhi Chapter. He is currently the Chairman of Estee Advisors.



Candidate 4	
Name	Mr. Hitungshu Debnath
Age	56
Current Designation	Director & COO - Karvy Capital Limited
Qualifications	Master's degree in Corporate Social Responsibility -University of Applied Science, Vienna, Post Graduate in Digital Transformation, Purdue University, PGDMM -Times School of Marketing, CII Accountability, UK
Experience	A Professional with 3 decades of rich experience of various segment of financial services like AMC, PMS, Distribution, Wealth Management, Broking and NBFC with reputed institutions including HDFC Mutual Fund, Tata Mutual Fund, Alliance Capital and Motilal Oswal.

Candidate 5	
Name	Mr. Ayush Mittal
Age	39
Current Designation	Founder & Director – Mittal Analytics Private Limited
Qualifications	Chartered Accountant
Experience	He has been in investing from last 20 years. His Company is among the first and the few PMS from Uttar Pradesh. A professional who does a lot of ground work to understand the reason for the success and uniqueness of mid and small cap companies.



DIRECTORS REPORT FOR THE PERIOD ENDED MARCH 31, 2023

**To,
The Members,
Association of Portfolio Managers in India (APMI)**

Your Directors have pleasure in presenting the Second Annual Report of the Company together with the audited financial statements for the period ended March 31, 2023.

Financial Highlights

The financial highlights for the year under review are given below:
(Amount in Rupees)

Particulars	Period ended March 31, 2023
Total Income	33,448,300
Less: Total Expenditure	(6,895,206)
Excess of income over expenditure	26,553,094

Operations

During the period ended March 31, 2023, your Company received Rs. 33,448,300/- as Membership Fees as compared to Rs. Nil amount in March 31, 2022. During the period ended March 31, 2023, the Company has incurred expenditure amounting to Rs. 6,895,206 and excess of income over expenditure of Rs. 26,553,094/as compared to expenditure amounting to Rs. 6,59,971 and no income in March 31, 2022 respectively.

State of Company's Affairs

The Company is a Trade Body for all SEBI Registered Portfolio Managers. Its mission is to work towards Policy Formation, Information Dissemination and Knowledge Repository, Industry Advocacy, Ethics and Governance for the Industry at large.

Declaration of Independent Directors

The provision of Section 149 of Companies Act, 2013 (hereinafter defined as ACT) pertaining to the appointment of Independent Directors does not apply to the Company.

Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as "the Act") and Rules framed thereunder, including any statutory modifications/amendments thereto for the time being in force, the annual return for period ended March 31, 2023 is available on its website at <https://www.apmiindia.org>



Board Meetings

The following Board meetings were held during the year:

Date of Board Meeting	No of Directors Attended
August 17, 2022	2
September 23, 2022	9
December 19, 2022	9
January 27, 2023	6

Directors

There were 19 nominations received from members of APMI out of which the following members were elected as Directors in the 1st Annual General Meeting held on September 2, 2022:

Sr. No.	NAME	DIN
1	Hiren Haresh Ved	00049597
2	Amisha Niraj Vora	00089193
3	Hemantkumar Ishwarlal Desai	01180741
4	Radhika Gupta	02657595
5	Shivaashish Gupta	02229564
6	Sameer Jyotindra Shah	02829107
7	Vivek Vasudevan	03568303
8	Sonal Minhas	03579741
9	Biharilal Laxman Deora	05162632
10	Sushant Bhansali	06937268

The following Directors ceased to be Directors during the Financial Year.

Sr. No.	NAME	DIN	Date of Cessation
1	Ashish Somaiya	06705119	02.09.2022
2	Radhika Gupta	02657595	14.03.2023

Particulars of Contracts or Arrangements with Related Parties

During the period ended March 31, 2023, the Company has not entered into any contracts or arrangements with the related party referred in Section 188(1) of Act.

Deposits

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.



Dividend

The Company is restricted by its Memorandum of Association for distribution of dividend among its members.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.

Risk Management Policy

The Association deals with welfare and mutual concerns of its members, hence no risk is envisaged, and accordingly no risk management policy has been formulated.

Statutory Auditors

M/s Shah & Ramaiya, Chartered Accountants (FRN 126489W) were appointed as the statutory auditor of the Company on September 2, 2022 for a period of 5 years. They will continue to hold office till the conclusion of the Annual General Meeting to be held for Financial Year 2026- 2027.

Conservation of energy, technology absorption, foreign exchange earnings and expenditure:

A. Conservation of Energy & Technology absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. However, wherever possible energy saving efforts are made.

B. Foreign Exchange Earnings & Outgo:

Foreign Exchange earnings: Nil
Foreign Exchange outgo: Nil

Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their report.

There is no fraud in the Company during the financial year ended 31st March, 2023 which is also supported by the report of the auditors of the Company.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has adequate internal financial controls with reference to financial statements. During the year under review, these controls were tested and no reportable material weakness in the design or operation was observed.



Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing Company Secretary in their reports:

There were no qualifications, reservations or adverse remarks made by the auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

Particulars of Loans, Guarantees or Investment

During the period under review, the Company has not advanced any loans/given guarantees/made Investments as per the provision of Section 186 of the Act.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and follows the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention of sexual harassment of women at workplace and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the current financial year.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (3) (c) of the Companies Act 2013, your Directors, subject to the best of their knowledge and belief and according to the information and explanations obtained by them confirm that:

- a) In the preparation of the annual accounts for the period ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have 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 at the end of the financial year and of the income and expenditure of the Company for that period;
- c) The Directors have 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;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Significant and material orders

During the year under review, there are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



Material changes and commitment, if any affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statement relate and the date of the report

There are no material changes or 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.

Acknowledgement

The Directors express their gratitude to the Company's donors, vendors and bankers for their continued support during the year.

For and on behalf of the Board of Directors
Association of Portfolio Managers in India

Sd/-

NIRAJ RAVINDRA CHOKSI
DIRECTOR
DIN: 00335569

Sd/-

SAURABH MUKHERJEA
DIRECTOR
DIN:01225971

Date: July 22, 2023

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Association of Portfolio Managers In India**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Association of Portfolio Managers In India** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure, the Statement of Cash Flow for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financials statement gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the affairs of the Company as at March 31, 2023 and its income, for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined that there are no key audit matters to communicate in our report.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which has impact on its financial position in its financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. . (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For Shah and Ramaiya.
Chartered Accountants
Firm Registration No. 126489W

Sd/-
Shardul J Shah
Partner
Membership No. 118394
UDIN: 23118394BGWRSG5062
Place: Mumbai
Date: July 22, 2023

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Balance Sheet As at March 31, 2023

Sr No	Particulars	Note No	As At March 31, 2023	As At March 31, 2022
			Amount in Rs.	Amount in Rs.
A.	Fund and Liabilities			
	Membership Fund Account	3	-	-
	Income and Expenditure Account	4	25,893,123	(659,971)
B.	Current Liabilities			
	Other Current Liabilities	5	1,385,079	659,971
	TOTAL		27,278,202	-
C.	Property Plant and Equipment	6	62,936	-
D.	Non Current Assets	7	25,000,000	-
E.	Current Assets	8		
	a) Cash and Cash Equivalents		539,731	-
	b) Short term Loans and Advances		1,675,536	-
	TOTAL		27,278,202	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Shah and Ramaiya
Chartered Accountants

For and on behalf of the Board of Directors
Association of Portfolio Managers In India

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date : July 22, 2023

Sd/-

Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : July 22, 2023

Sd/-

Saurabh Mukherjea
Director
DIN : 01225971
Place : Mumbai
Date : July 22, 2023

UDIN :23118394BGWRSG5062

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Statement of Income and Expenditure Account for the year ended March 31, 2023

Sr No	Particulars	Note No	For the Year ended March 31, 2023	For the Year ended March 31, 2022
			Amounts in Rs.	Amounts in Rs.
I.	Income			
	Membership Fees		33,448,300	-
	Total Revenue (A)		33,448,300	-
II.	Expenses:			
	Administrative & Other Expenses	9	6,895,206	659,971
	Total Expenses (B)		6,895,206	659,971
III.	Excess of Income Over Expenditure (I-II)		26,553,094	(659,971)
IV.	Tax expense:			
	Current tax		-	-
V.	Income for the year (III-IV)		26,553,094	(659,971)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Shah and Ramaiya
Chartered Accountants

For and on behalf of the Board of Directors
Association of Portfolio Managers In India

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date : July 22, 2023

Sd/-

Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : July 22, 2023

Sd/-

Saurabh Mukherjea
Director
DIN : 01225971
Place : Mumbai
Date : July 22, 2023

UDIN :23118394BGWRSG5062

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
	Amount In Rs.	Amount In Rs.
A. Cash Flow From Operating Activities :		
Net Income before tax as per statement of Income and Expenditure	26,553,094	(659,971)
<u>Adjustments for :</u>		
Depreciation	30,354	-
Interest Income	-	-
Gratuity Provision	-	-
Interest Expenses	-	-
Operating Cash Flow Before Working Capital Changes	26,583,448	(659,971)
Changes in current assets and liabilities		
(Increase)/ Decrease in Trade receivables	-	-
(Increase)/ Decrease loans and advances & Other Current Assets	(1,675,536)	-
Increase/ (Decrease) in other current Liabilities & Provisions	725,108	659,971
Cash Generated From Operations	25,633,021	-
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	25,633,021	-
B. Cash Flow From Investing Activities :		
(Purchase)/ Sale of Property Plant & Equipment and Intangible Assets	(93,290)	-
(Increase)/ Decrease in Fixed Deposits	-	-
(Purchase)/ Sale of Investments (net)	(25,000,000)	-
Interest received from Fixed Deposit and Bonds	-	-
Net Cash Flow From Investment Activities (B)	(25,093,290)	-
C. Cash Flow From Financing Activities :		
(Repayment) /Proceed of borrowings from financial institutions/Others	-	-
Proceeds from issue of Equity Shares including premium through IPO	-	-
Interest on short term borrowing	-	-
Net Cash From / (Used In) Financing Activities (C)	-	-
Net Increase In Cash Or Cash Equivalents (A+B+C)	539,731	-
Cash And Cash Equivalents At The Beginning Of The Year	-	-
Cash And Cash Equivalents As At The End Of The Year	539,731	-
Component of cash and cash equivalents (Refer note 15)		

As per our report of even date
For Shah and Ramaiya
Chartered Accountants

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date : July 22, 2023

For and on behalf of the Board of Directors
Association of Portfolio Managers In India

Sd/-

Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : July 22, 2023

Sd/-

Saurabh Mukherjea
Director
DIN : 01225971
Place : Mumbai
Date : July 22, 2023

UDIN :23118394BGWRSG5062

Association of Portfolio Managers In India

Notes to financial statements for the year ended March 31, 2023

Note 1: Corporate information

Association of Portfolio Managers In India (APMI) registered as a Public Limited Company on December 31, 2021, under the provision of Companies Act, 2013 .

The Corporate Identification is U91100MH2021NPL374185. and its registered office is situated at Unit No 101, 1st Floor, A Wing Hallmark, Business Plaza, Sant Dynaneshwar Marg, Mumbai, 400051.

APMI is a Trade body for all SEBI Registered Portfolio Managers and will be working towards Policy Formation, Information Dissemination and Knowledge Repository, Industry Advocacy, Ethics and Governance for the Industry at large.

Note 2: Significant accounting policies and disclosures

a) Basis of preparation of financial statements:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

b) Use of estimates:

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future.

c) Revenue recognition:

The company derives its revenue from its services. Revenue is recognized at pre-determined rates as defined under contracts with clients and accounted for at the time of execution of transactions/events.

Interest income is recognized using the time proportion method, based on the transactional interest rates.

d) Investments:

Investments are classified into non current assets and current assets. Investments which are intended to be held for more than one year are classified as non current assets and investments which are intended to be held for less than one year, are classified as current assets. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. The market value of investments as on 31st March, 2023 is Rs. 25,495,657.96/-

e) Provisions, Contingent Liabilities and Contingent Asset :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

f) Fixed assets and depreciation :

i. Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less depreciation: No such assets held in name of the Company for the year ended March 31, 2023.

ii. Depreciation on assets is provided on the Written down Value Method as per the Income Tax Act, 1961.

g) Taxation :

APMI is registered under section 12 A(a) of the Income Tax Act 1961, and as per the provisions of Section 11 of the Act, which makes APMI eligible for exemption under the said section, therefore no tax provision has been made during the year.

Association of Portfolio Managers In India

Notes to financial statements for the year ended March 31, 2023

**h) Related Party Transactions:
Relationships During the year**

Key Managerial Personnel

Niraj Ravindra Choksi (Director)

Saurabh Mukherjee (Director)

Aashish Pradip Somaiyaa (Director) (till September 02, 2022)

Related party transaction during the year:

There are no related party transaction during the Year.

Association of Portfolio Managers In India

CIN - U91100MH2021NPL374185

Notes to the financial statements for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 3:		
Member's Fund		
Opening Balance	-	-
Add :	-	-
Closing Balance	-	-
Total	-	-

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 4 :		
Income & Expenditure Account		
Surplus / (Deficit) in Income and Expenditure		
Opening balance	(659,971)	-
Surplus / (Deficit) in Income and Expenditure	26,553,094	(659,971)
Closing balance	25,893,123	(659,971)
Total	25,893,123	(659,971)

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 5:		
Other Current Liabilities :		
Salary Payable	960,294	-
Statutory liabilities	249,555	-
Audit fees Payable	45,000	-
Other Payables	-	-
Creditors for expenses	125,805	659,971
Advance Membership Fees	4,425	-
Total	1,385,079	659,971

Note 6:
Property Plant and Equipment

	Gross Block				Depreciation and Amortization				Net Block	
Particulars	Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
Laptop	-	93,290	-	93,290	-	30,354	-	30,354	62,936	-
Total	-	93,290	-	93,290	-	30,354	-	30,354	62,936	-

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Notes to the financial statements for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 7 :		
Non Current Assets		
Investment in Funds	25,000,000	-
Total	25,000,000	-

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 8 :		
Current Assets		
(a) Cash and Cash Equivalents		
Cash on hand	-	-
Balances with banks		
(i) In Current accounts	539,731	-
	539,731	-
(b) Short Term Loans and Advances		
Advance tax & TDS Receivable (Net of Provision)	1,483,710	-
		-
Balance With Government authorities	118,524	-
Prepaid Expenses	5,352	-
Security Deposit	67,950	-
	1,675,536	-
Total	2,215,267	-

Particulars	March 31, 2023	March 31, 2022
	Amount in Rs.	Amount in Rs.
Note 9 :		
Administrative and Other Expenses		
Auditors' remuneration	-	50,000
Bank Fees and Charges	3,656	-
Conveyance Charges	1,983	-
Courier Expenses	50	-
Depreciation	30,354	-
E-Voting CDSL	129,800	-
Incorporation Expenses	-	609,971
Launch Expenses	293,200	-
MCA Expenses	2,007	-
Meeting Expenses	11,903	-
Mobile Expenses	9,958	-
Office Rental	298,828	-
Oracle Service Charges	59,384	-
Printing and Stationery	3,733	-
Professional Tax	2,500	-
Professional Fees	525,250	-
Salaries and Wages	5,513,442	-
Subscription Fees	8,988	-
TDS Filing Fees	170	-
Total	6,895,206	659,971