

APMI
ASSOCIATION OF
PORTFOLIO MANAGERS
IN INDIA



ANNUAL REPORT

FINANCIAL YEAR 2024 - 2025





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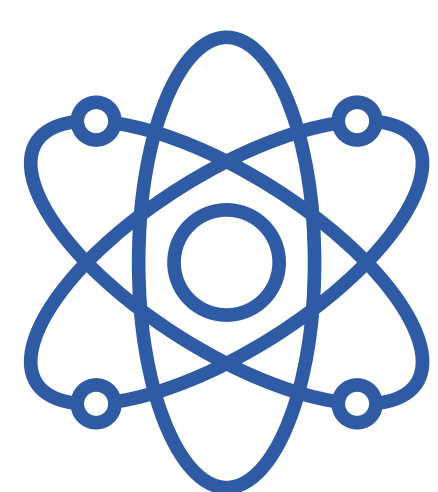
Notice to 4th Annual General Meeting

AGM Report

To: The APMI Members

Subject: Notice for the AGM

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA (“APMI”) WILL BE HELD ON WEDNESDAY, AUGUST 6, 2025 AT 9.30 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, 2025, the report of Auditors thereon and the report of the Board of Directors’.

2.To elect a Director in place of Mr. Biharilal Deora (DIN: 05162632) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Mr. Biharilal Deora (DIN : 05162632) who retires by rotation at the Annual General Meeting and has offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

3.To elect a Director in place of Mr. Hiren Ved (DIN: 00049597) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Mr. Hiren Ved (DIN: 00049597) who retires by rotation at this Annual General Meeting and has not offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

4.To elect a Director in place of Ms. Amisha Vora (DIN: 00089193) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Ms. Amisha Vora, (DIN: 00089193) who retires by rotation at this Annual General Meeting and has offered herself for reappointment, be and is hereby conducted at this Annual General Meeting.

5.To elect a Director in place of Mr. Sonal Minhas (DIN: 03579741) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Hemant Desai (DIN: 03579741), who retires by rotation at this Annual General Meeting and has not offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

By Order of the Board

For ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Sd/-

Biharilal Deora
Chairman
(DIN:- 05162632)

Date: July 4, 2025

Place: Mumbai



NOTES

1. The Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 and May 5, 2022, December 28,2022, September 25,2023 and September 19,2024 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 NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.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 EVEN 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, December 28,2022, September 23,2023 and September 19,2024 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 National Securities Depositories Limited (“NSDL”) 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 e- voting on the date of the AGM i.e. e-voting will be provided by NSDL
7. Members are encouraged to join the Meeting through Laptops / IPads for better experience.



A. INSTRUCTION FOR REMOTE E-VOTING

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

1. The voting period begins on August 1, 2025 at 9 a.m. and ends on August 5, 2025 at 5 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.
2. During this period Members of APMI may cast their vote electronically.

Details on Steps to log into NSDL e-voting system is as under:-

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. For User ID instructions are given below:

Particulars	Your User ID is:
a) For APMI Members	<p>EVEN Number followed by Membership Number registered with the APMI</p> <p>For example if APMI Membership number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

- v. For password instructions are given below:

a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated on the email id confirmed by you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

b) How to retrieve your 'initial password'?

Your 'initial password' is communicated to you on your email ID confirmed by you for e voting. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your APMI Membership Number. The .pdf file contains your 'User ID' and your 'initial password'.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on 'Physical User Reset Password?'
- If you are still unable to get the password by aforesaid options, you can send a request at evoting@nsdl.com mentioning your APMI Membership no, your name and your registered address.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Cast your vote electronically on NSDL e-Voting system

Details on the Step is as under:-

- After successful login as above you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of APMI for casting your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting your preferred candidate and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote, you will not be allowed to modify your vote.

3. On the voting page for Agenda Item No.1 for Approval for Financial Statement and against the same the option “YES/NO” for voting to be clicked.
 - 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.
4. On the voting page for Agenda Item No. 2 & 3 for election of Directors, you will see a list of 6 (SIX) “CANDIDATES for Slab-1”. Select at least 2 Candidate on this page.
5. On the voting page for Agenda Item No. 4 & 5 for election of Directors, you will see a list of Nine (9) “CANDIDATES for Slab -4”. Select at least 2 Candidate on this page.
6. After selecting the Candidate(s) from each of the two slabs mentioned above and which 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.
7. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
8. You are advised to kindly take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members of APMI as on May 31, 2025.
10. The Member whose name appears in the Register of Members of APMI as on May 31, 2025 will only be considered for the purpose of Remote e-voting and E-voting.
11. 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 or grievances 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.evoting.nsdl.com, under help section or write an email to e-voting @nsdl.com or contact Mr.Suketh Shetty at 022-48867000.



ANNEXURE TO THE NOTICE FOR THE AGM

Item No. 2,3,4 & 5

At the conclusion of the 2nd AGM on August 19, 2023, the Board comprised 12 Directors, including 2 Founder Directors and 2 Directors from each of APMI's 5 membership slabs, elected at the respective AGMs for FY 2021-22 and FY 2022-23. Additionally, elections were held to replace Directors who retired by rotation during the 2nd Annual General Meeting held on August 19, 2023.

At the Extra-Ordinary General Meeting held on August 31, 2024, the members approved an amendment to the Articles of Association by adopting a new set of Articles.

Further, post amendment to Articles of Association election was conducted at the 3rd Annual General Meeting held on September 30, 2024 for the post of Directors and accordingly Mr. Sunil Rohokale was elected as a Director under Slab I, Mr. Sandeep Mohan Jethwani and Mr. Sushant Bhansali were elected as Directors under Slab II. and Mr. Vivek Vasudevan was elected as a Director under Slab III.

Members may note that Article 36 (B) of the amended Articles of Association categorizes the Board seats into the below four slabs based on the Assets Under Management (AUM) of the Member(s) as on 31st March 25 and each slab will be allocated an equal number (3) Directors on the Board.

- Slab I: AUM of over Rs. 5000 Crores.
- Slab II: AUM of Rs. 2001 Crores to Rs. 5000 Crores.
- Slab III: AUM of Rs. 501 Crores to Rs. 2000 Crores.
- Slab IV: AUM of less than or equal to Rs. 500 Crores.

Pursuant to Clause 38 of the amended Articles of Association, elections for the four Board seats, under the slabs specified below, will fall vacant and are scheduled to be held at the ensuing 4th Annual General Meeting.

Sr. No.	APMI-Membership Slabs	APMI- AUM Slabs	Number of Board Positions to be filled
1.	Slab I .	AUM of over Rs. 5000 Crores	02- Two
2.	Slab IV	AUM of less than 500 Crores	02- Two

As a result, the following Directors will be subject to retirement by rotation at this meeting.

- 1.Mr. Biharilal Deora
- 2.Ms. Amisha Vora
- 3.Mr. Hiren Ved.
- 4.Mr. Sonal Minhas.

Accordingly, a note dated June 9,2025 on re-constitution of Board of APMI was circulated to APMI Members (as of the close of APMI Membership Register on 31st May 2025) for seeking nomination for the post of Directorship which would fall vacant at this 4th Annual General Meeting.

- In pursuant to the same, the following Fifteen (15) nominations for the Four (4) Board seats under Membership slab I and IV have been received.

Membership Slab I

Sr.no	Name of the Member	Membership Slab	Name of the Individual
1	Aditya Birla Sun Life AMC Limited	I	Mr. A. Balasubramanian
2	Motilal Oswal Asset Management Company Limited	I	Mr. Abhishek Anand
3	Abakkus Asset Manager Private Limited	I	Mr. Biharilal Deora
4	Valuequest Investment Advisors	I	Mr. Deepak Ramchandra
5	Alchemy Capital Management Private Limited	I	Ms. Pooja Govind Keswani
6	Carnelian Asset Management & Advisors Private Limited	I	Mr. Vikas Vijaykumar Khemani

Membership Slab IV

Sr.no	Name of the Member	Membership Slab	Name of the Individual
1	PL Asset Management Limited	IV	Ms. Amisha Vora
2	Estee Advisors Private Limited	IV	Mr. Anirudh Kataruka
3	Concept Investwell Private Limited	IV	Mr. Hemant Desai
4	IFM Investment Advisors Private Limited	IV	Mr. Iqbal Singh
5	Stalwart Investment Advisors LLP	IV	Mr. Jatin Khemani
6	Impetus Arthasutra Private Limited	IV	Mr.P.R. Dilip
7	Master Portfolio Services Limited	IV	Mr. Puneet Singhania
8	Gold Standard Wealth Private Limited	IV	Mr. Rajiv Vijay Shashtri
9	ArthAlpha LLP	IV	Mr. Rohit Beri



Slab I Candidate 1

Current Designation
Managing Director & Chief Executive Officer (CEO) – Aditya Birla Sun Life AMC Limited

Professional Qualifications	He holds a bachelor’s degree in Science (Mathematics) and a master’s degree in Business Administration from Global NXT University. He has also completed advanced management programs from the Indian Institute of Management Bangalore and Harvard Business School.
Professional Experience & Brief Profile	<p>Mr. A. Balasubramanian is a veteran of the mutual fund industry with over 30 years of experience. He has been associated with Aditya Birla Sun Life AMC since 1994 and has served as its Managing Director & CEO since 2009. Prior to that, he held the position of Chief Investment Officer from 2006 to 2009. Under his leadership, the AMC manages assets of over ₹4 lakh crore, including alternate businesses. Earlier in his career, he worked with GIC Mutual Fund, Can Bank Financial Services, and Pandit & Co.</p> <p>Mr. Balasubramanian has been a key figure in industry leadership, having served as Chairman of AMFI (Association of Mutual Funds in India) for two terms and currently serving as Chairman of the AMFI Equity CIOs’ Committee. He is also a member of key regulatory and advisory bodies including IFSCA, NISM, and SEBI’s IPEF Advisory Committee.</p> <p>He has received several accolades including “CEO of the Year” by Asia Asset Management (2018 and 2020) and the Aditya Birla Group’s Chairman’s Individual Awards for Outstanding Leadership.</p>
LinkedIn Profile Link	Linkedin Profile



Slab I

Candidate 2

Current Designation

Portfolio Manager – Motilal Oswal Asset Management Company Ltd.

Professional Qualifications	<p>He holds an MBA in Finance from Mumbai University, a Post Graduate Diploma in International Export Management (PGDIEM) from ICHAI University, and a Bachelor’s degree in Commerce (Honours) from the University of Calcutta.</p>
Professional Experience & Brief Profile	<p>Mr. Abhishek Anand is a seasoned investment professional with around 20 years of experience in portfolio management and equity research. He was previously associated as a Portfolio Manager at Centrum Broking, where he led the investment idea generation, financial modeling, risk management, and portfolio strategy. His discretionary PMS was consistently ranked in the top quartile, earning recognition from Asia Money Private Banking. He previously also served as Head of Research at Centrum Wealth Management and held lead analyst roles covering the telecom, education, and media sectors. He has also worked with Dun & Bradstreet, SBI Capital Markets, and CMIE in earlier roles, focusing on fundamental research and advisory support for investment banking.</p> <p>Mr. Anand has been ranked multiple times by Thomson Reuters STARMINE Analyst Awards and has made media appearances as a sector expert. His expertise lies in combining deep fundamental analysis with strong client engagement and tactical investment calls.</p>
LinkedIn Profile Link	<p>Linkedin Profile</p>



Slab I

Candidate 3

Current Designation

Director – Abakkus Asset Manager Private Limited

Professional Qualifications	<p>He is a Chartered Accountant from the Institute of Chartered Accountants of India and a Chartered Financial Analyst (CFA) from the CFA Institute. He is also a Certified Financial Planner (CFP) from the Financial Planning Standards Board and holds a Master’s degree in Commerce from Veer Narmad South Gujarat University. In addition, he holds certifications including Certified International Wealth Manager (CIWM), Certified Credit Research Analyst (CCRA), and Certificate in Investment Performance Measurement (CIPM). He is currently pursuing a Ph.D. from Symbiosis International University.</p>
Professional Experience & Brief Profile	<p>Mr. Biharilal Deora is a finance professional with 20 years of experience in investment management, credit research, and financial advisory across leading Indian and global institutions. As Director at Abakkus Asset Manager Private Limited, he is part of the investment committee and leads risk, compliance, finance, and operations. Under his leadership, Abakkus has grown into a reputed, research-driven investment platform.</p> <p>He has previously held leadership roles at Credit Suisse and Fidelity Investments, managing credit research for multi-billion-dollar portfolios across Asia, the US, and Europe. He has also advised family offices and institutions on asset allocation, risk, and wealth strategy.</p> <p>Mr. Deora serves as Director with the Association of Registered Investment Advisers (ARIA) and the Association of Portfolio Managers in India (APMI), contributing to industry standards and governance. A regular speaker and educator, he has taught at over 10 academic institutions and continues to support knowledge-building in the financial sector</p>
LinkedIn Profile Link	<p>Linkedin Profile</p>



Slab I

Candidate 4

Current Designation

Chief Executive Officer (CEO) -
ValueQuest Investment Advisors Pvt.
Ltd.

Professional Qualifications	He holds a Master of Business Administration from London Business School and a B.A in Economics from St. Xavier’s College, Mumbai.
Professional Experience & Brief Profile	<p>Mr. Deepak Ramachandra is an experienced finance professional with a distinguished career across global and Indian financial institutions. He currently serves at ValueQuest Investment Advisors. Mr. Deepak Ramachandra is an experienced finance professional with a distinguished career across global and Indian financial institutions. He currently serves at ValueQuest Investment Advisors.</p> <p>Previously, he was the Managing Director and Head of Equities at Axis Capital, and Co-Head of Equities at Bank of America Merrill Lynch India. He also served as Head of Emerging Markets for EMEA at Credit Suisse in London. Earlier in his career, he held leadership roles at Citibank India and Sharekhan, where he led business development and distribution.</p>
LinkedIn Profile Link	Linkedin Profile



Slab I

Candidate 5

Current Designation

Chief Executive Officer (CEO)-
 Alchemy Capital Management Private
 Limited

Professional Qualifications	She is a Chartered Accountant from the Institute of Chartered Accountants of India.
Professional Experience & Brief Profile	<p>Ms. Pooja Keswani joined Alchemy Capital in 2009 and has served as a key member of its leadership team for over 15 years. Having held the position of Chief Operating Officer (COO) for more than a decade, she assumed the role of Chief Executive Officer (CEO) in July 2023.</p> <p>With 30+ years of experience, she has held senior positions at Procter & Gamble, Willis Insurance Brokers KPO, and Motilal Oswal. She is known for her transparent and inclusive leadership style, building a culture of trust and respect within organizations.</p> <p>Ms. Keswani is a visionary and cross-functional leader, skilled in long-term strategic planning and top-level decision-making. She combines strong analytical capabilities with a deep understanding of business dynamics, consistently balancing the interests of shareholders, employees, and clients to deliver sustainable value.</p>
LinkedIn Profile Link	Linkedin Profile



**MR. VIKAS VIJAYKUMAR
KHEMANI**
Age : 48

Slab I Candidate 6

Current Designation

Founder & Director – Carnelian Asset Management & Advisors Private Limited

Professional Qualifications	He is a Chartered Accountant, Company Secretary, and CFA Charter holder (USA).
Professional Experience & Brief Profile	<p>Mr. Vikas Khemani is a seasoned capital markets expert with over 27 years of experience and a strong track record in investment management, business building, and leadership. He is the Founder of Carnelian Asset Management and Advisors Pvt. Ltd., where he leads core strategic initiatives, research, product development, marketing, and investment strategy.</p> <p>Previously, he spent 17 years at Edelweiss Group, serving as CEO of Edelweiss Securities Ltd, where he built and led the Capital Markets and Advisory Business covering institutional equities, investment banking, and prime broking. His earlier experience includes senior roles at ICICI Securities and Essar Investment Ltd.</p> <p>Mr. Khemani is widely recognized as an industry thought leader and has been involved with key business forums such as CII, FICCI, and the Bombay Management Association. He is also a member of the Young Presidents Organization (YPO). A recipient of multiple awards including the Young Professional Achievers Award and Entrepreneur of the Year from the Institute of Chartered Accountants of India, he is passionate about capital markets, entrepreneurship, and personal growth.</p>
LinkedIn Profile Link	Linkedin Profile



MS. AMISHA NIRAJ VORA
 Age : 59

Slab IV Candidate 1

Current Designation

Chairperson & Managing Director – PL Capital Group (formerly Prabhudas Lilladher)

Professional Qualifications	Chartered Accountant
Professional Experience & Brief Profile	<p>Ms. Amisha Vora is a Chartered Accountant and industry veteran with over 35 years of experience in financial services. Starting her career at JM Financial in 1988, she joined Prabhudas Lilladher in 2000 and rose to become its Joint Managing Director and majority stakeholder. She now serves as Chairperson & Managing Director of the PL Capital Group.</p> <p>Under her leadership, the group transformed into a diversified financial powerhouse, launching India’s first style-agnostic quant PMS (AQUA), non-discretionary PMS offerings, and entering AIFs with the Performing Credit Fund. Her ‘ONE PL’ strategy integrated all verticals under a unified platform supported by award-winning research and digital innovation.</p> <p>She has been a member of the APMI Board since 2022 and also serves on the CII Capital Markets Committee.</p>
LinkedIn Profile Link	Linkedin Profile



Slab IV Candidate 2

Current Designation
Director – Estee Advisors Private Limited

Professional Qualifications	He holds an MBA from the Indian School of Business (ISB), Hyderabad
Professional Experience & Brief Profile	<p>Mr. Anirudh Kataruka has 17 years of experience across investment advisory, finance, strategy, and operations. He currently heads several critical functions at Estee Advisors, including Finance, Corporate Strategy, Financial Planning, Secretarial functions, and Distributor Partnerships. He also oversees Exchange and IFSC compliance, corporate restructuring, fund-raising, investor and board relations, and full-spectrum financial operations including budgeting, accounting, and audits.</p> <p>Prior to this, he led his family-run enterprise in the industrial and decorative paints sector and was earlier associated with Estee Advisors (2012–2020) as Vice President. He started his career at Inductis Inc., supporting private equity, hedge funds, and investment banks with investment research and analytics.</p> <p>His experience in managing risk, operations, and finance in a tech-driven, quantitative investment environment is expected to add significant value to APMI's board.</p>
LinkedIn Profile Link	Linkedin Profile



Slab IV

Candidate 3

Current Designation
 Chairman and Managing Director-
 Concept Investwell Private Limited

Professional Qualifications	He holds a B.A in Economics and a DBIM (Finance).
Professional Experience & Brief Profile	<p>Mr. Hemantkumar Desai brings with him over 50 years of extensive experience spanning banking, management consultancy, real estate, and over 30 years in capital markets. He currently serves as the Chairman of Concept Investwell Pvt. Ltd., a SEBI-registered Portfolio Manager.</p> <p>He has served in various leadership roles including as former Director of the Association of Portfolio Managers in India (APMI), former Director of BSE Brokers Forum, and Executive Committee Member of ANMI. He was also a member of the Managing Committee of the South Gujarat Chamber of Commerce & Industry for over 30 years and currently heads the Reforms Committee of Sarvajanic Education Society, Surat. A Founder Trustee of Shree Govardhan Trust and a Charter Member of TIE – Surat, Mr. Desai brings governance, market insight, and institutional development experience to the board.</p> <p>He is a graduate of the Global Advanced Management Development Program conducted jointly by ISB Hyderabad and Kellogg School of Management, USA. Fluent in English, Hindi, and Gujarati, he is widely respected for his strong analytical skills, market knowledge, and long-standing contributions to the Indian capital markets.</p>
LinkedIn Profile Link	Linkedin Profile



Slab IV

Candidate 4

Current Designation

Founder & Managing Director –
Innovative Financial Management Pvt.
Ltd. (IFM) & Principal Officer – Acepro
Advisors Pvt. Ltd. (SEBI-registered
PMS)

Professional Qualifications	He holds a Bachelor’s degree in Engineering, an MBA, and is a CFA Level 2 candidate. He has also pursued investment strategy and portfolio management from The Wharton School.
Professional Experience & Brief Profile	<p>Mr. Iqbal Singh is a distinguished financial professional and entrepreneur with over 25 years of experience in investment advisory, portfolio management, and financial education. He is the Founder and MD of IFM Pvt. Ltd., a SEBI-registered entity providing comprehensive wealth management services. He also serves as Director of Acepro Advisors Pvt. Ltd. and Principal Officer of its Large Cap PMS strategy, which was ranked 5th among 27 large-cap funds by PMS Bazaar last year.</p> <p>He was part of the founding team at HDFC Bank’s Private Banking Group and led investment and insurance services for Citibank’s Northern region early in his career. He has served on the Advisory Board of the first SBI AIF Fund (PIPE) from SBI Mutual Fund.</p> <p>Under his leadership, IFM has received multiple accolades including “Best Regional Financial Advisor (North)” from CNBC TV18 and ICRA. A passionate advocate for financial literacy, he also founded IFM FinCoach Global to train students for careers in the BFSI sector. His consistent track record of leadership, innovation, and investor-focused advisory has earned him recognition across the financial services industry.</p>
LinkedIn Profile Link	Linkedin Profile



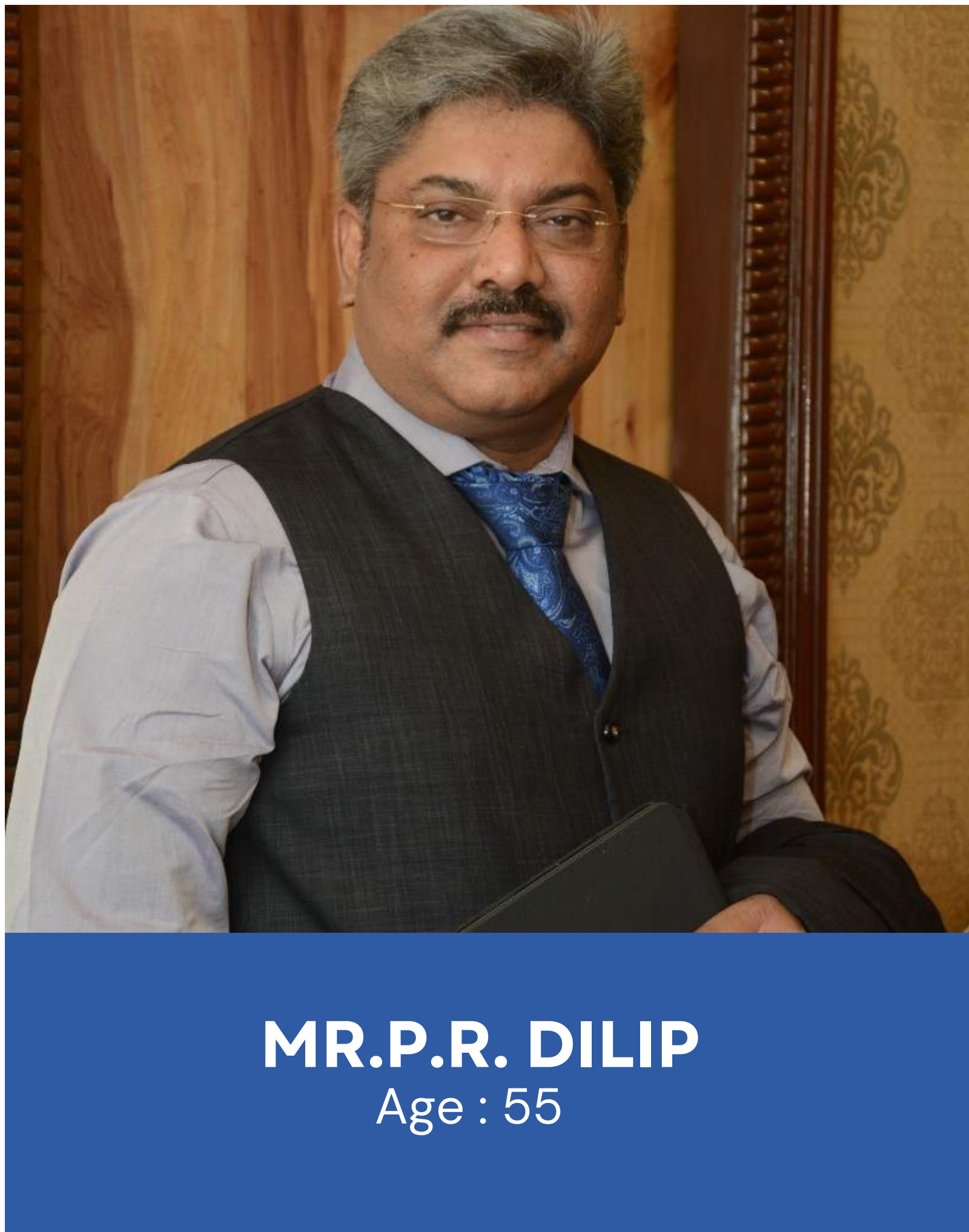
MR. JATIN KHEMANI
 Age : 37

Slab IV Candidate 5

Current Designation

Managing Partner & Chief Investment
 Officer – Stalwart Investment Advisors
 LLP

Professional Qualifications	He holds a CFA Charter (USA), an MBA in Finance, and a Bachelor’s degree in Commerce (Hons).
Professional Experience & Brief Profile	<p>Mr. Jatin Khemani is the Managing Partner and CIO of Stalwart Investment Advisors LLP, a SEBI-registered PMS based in New Delhi. Actively investing since 2010, he is a practitioner of value investing and among the first few SEBI-registered Investment Advisors (since 2014). He has played an active role in regulatory dialogue, including a recent intervention with SEBI that helped reverse the fee cap for Research Analysts in January 2025.</p> <p>He is also an educator at the FLAME Investment Lab and the founder-host of the Indian Investing Conclave. As a long-time volunteer with The Art of Living, he has led multiple state-level fundraising campaigns.</p> <p>With the PMS industry evolving alongside AIF and upcoming SIF regulations, he is committed to ensuring a level playing field and contributing to policy improvement on matters such as taxation and client onboarding.</p>
LinkedIn Profile Link	Linkedin Profile



Slab IV

Candidate 6

Current Designation

Founder & Managing Director –
Impetus Arthasutra Private Limited

Professional Qualifications	He holds a Bachelor of Science (Mathematics), an MBA in Financial Management & Asset Management, and an Honorary Doctorate in Investment Management.
Professional Experience & Brief Profile	<p>Mr. P. R. Dilip is an investment management professional with over 32 years of experience in managing wealth for ultra-high-net-worth individuals, NRIs, corporates, and trusts across asset classes. He founded Impetus Arthasutra in December 1994 and has developed a proprietary financial profiling and process-based investment approach that guides tailored wealth management strategies.</p> <p>He is widely known for promoting transparency and principle-based investing, and his methodologies emphasize research-driven, diversified portfolio construction. In addition to managing portfolios, he actively mentors future wealth managers through his “Six Sigma-approach to Wealth Management,” a popular curriculum for management graduates across India. Mr. Dilip is also a frequent contributor to financial publications and television platforms and is recognized for his macroeconomic insights. A passionate traveler, teacher, and polyglot, he integrates lifelong learning and global perspectives into his professional and personal life.</p>
LinkedIn Profile Link	Linkedin Profile



MR. PUNEET SINGHANIA
Age : 44

Slab IV

Candidate 7

Current Designation

Whole-time Director -Master Capital Services Limited

Professional Qualifications	MBA & CFA Charterholder
Professional Experience & Brief Profile	<p>Mr. Puneet Singhania is a senior finance professional with over 17 years of experience in capital markets and financial services. As Whole-time Director at Master Capital Services Ltd. and Director at Master Portfolio Services Ltd., he plays a key leadership role in driving corporate strategy, digital transformation, and innovation.</p> <p>In addition to this, he is also the CEO of iRage Master Trust Investment Managers LLP where he is leading the organization to become a niche player in derivatives based alternative investment manager beginning with the entire set up of the Investment Manager, AIF and launch of the first scheme being Master Trust iRage Absolute Return Fund.</p> <p>He has prior experience in equity research and in proprietary trading desk. He always brings abundant energy, dedication, creativity, experience and personal knowledge to work</p>
LinkedIn Profile Link	Linkedin Profile



Slab IV

Candidate 8

Current Designation
 Founder & CEO – GoldStandard Wealth Private Limited

Professional Qualifications	M.Sc. in Economic Management & Policy (International Financial Economics) from the University of Strathclyde and is a Chartered Accountant.
Professional Experience & Brief Profile	<p>Mr. Rajiv Shastri is a veteran in the Indian financial services industry with over 25 years of leadership experience in asset management, portfolio management, macroeconomic strategy, and financial education. He is currently the Founder & CEO of GoldStandard Wealth Pvt. Ltd., a SEBI-registered PMS firm.</p> <p>Prior to this, he served as Director & CEO of NJ Asset Management and held leadership roles at Essel Finance AMC, Pramerica AMC, and Sahara AMC. He also led fixed income businesses at HDFC AMC and ABN AMRO Asset Management. His experience spans across business strategy, debt markets, PMS management, and regulatory engagement.</p> <p>Mr. Shastri has also contributed to academia as Professor of Practice at NISM and has been a columnist with ET Prime, Moneycontrol Pro, and Business Standard. He has served on the board of Shriram Institute for Industrial Research and is widely respected for his policy-oriented insights and thought leadership in capital markets.</p>
LinkedIn Profile Link	Linkedin Profile



MR. ROHIT BERI
 Age : 47

Slab IV

Candidate 9

Current Designation
 Co-founder & Chief Investment Officer
 – ArthAlpha LLP

Professional Qualifications	<p>He is a Chartered Accountant, CFA (USA), and a Sloan Fellow (MS in Business) from Stanford Graduate School of Business. He also holds graduate certifications in AI/ML and Data Science from MIT and Harvard.</p>
Professional Experience & Brief Profile	<p>Mr. Rohit Beri is a seasoned data scientist and investment professional with over 22 years of experience in financial markets across India, Singapore, and the United States. As Co-founder and CIO of ArthAlpha, he leads AI/ML-driven quantitative investment strategies with a focus on long-only equity funds combining fundamental analysis with machine learning.</p> <p>Previously, he was CIO at True Beacon, where he launched India’s first AI-driven long-only quant equity fund. He also co-founded Riemann Capital (Singapore), where he advised institutional investors and family offices on financial data science. Earlier, he founded Roaring Numbers, a U.S.-based quant hedge fund acquired by a family office within its first year.</p> <p>His career includes leadership roles at top global financial institutions, including ICICI Bank, Citibank, Credit Agricole CIB, and ANZ. At ANZ, he built and led the Asia wealth solutions business, focusing on multi-asset investment and financing strategies.</p> <p>His insights in AI and financial strategy are frequently featured in publications like The Economic Times, Mint, and Moneycontrol.</p>
LinkedIn Profile Link	<p>Linkedin Profile</p>

Director's Report

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

Your Directors have pleasure in presenting the Fourth Annual Report of the Company together with the Audited Financial Statements of Accounts for the Financial year ended March 31, 2025.



Financial Highlights

The financial highlights for the year under review are given below:

Particulars	Period ended March 31, 2025
Total Income	6,92,99,490
Less: Total Expenditure	2,04,78,038
Excess of income over expenditure	4,88,21,452

(Amount in Rupees)



Operations

During the period ended March 31, 2025 your Company received Rs. 6,92,99,490/- as Total Revenue as compared to Rs. 3,71,94,545/- in March 31, 2024. During the period ended March 31, 2025, the Company has incurred expenditure amounting to Rs. 2,04,78,038/- and excess of income over expenditure of Rs. 4,88,21,452/- as compared to expenditure amounting to Rs. 1,25,56,426/- and excess of income over expenditure of Rs. 2,46,38,120/- in March 31, 2024 respectively.

APMI's Journey

The Inception

In 2019, SEBI had formed a Committee under the Chairmanship of Mr. J. Ranganayakulu to work upon the regulations related to the working of Portfolio Managers registered with SEBI and the findings of this committee got incorporated under the Securities and Exchange Board of India (Portfolio Managers) Regulations, February 2020.

To work upon and monitor the implementations of these regulations an Industry body for SEBI Registered Portfolio Managers, akin to AMFI was discussed. Following a few rounds of discussions, SEBI suggested that such a body be constituted and taking the suggestions and guidance of SEBI further, APMI was incorporated on 31st December 2021.



APMI got constituted as an Industry body for Portfolio Managers registered with the Securities & Exchange Board of India.

APMI has been registered as a Section 8 company and is governed by its Board of Directors.

The initial Board was formed under the Chairmanship of Mr. Neeraj Choksi, Mr. Saurabh Mukherjea, as Vice Chairman & Mr. Aashish Somaiya:

APMI started its operations on 1st May'22, with the appointment of the Principal Officer, Mr. Rashim Bagga, who is leading the industry body as its Chief Executive Officer and is assisted by an able and efficient team.

APMI's Journey The Inception

The Association of Portfolio Managers in India (APMI) has been established as the official trade organization for Portfolio Managers registered with the Securities & Exchange Board of India (SEBI). APMI was formed to address the increasing need for structured communication between regulatory bodies and the industry, to represent the interests of portfolio managers and their stakeholders, and to standardize industry practices. This initiative, supported by SEBI and led by industry leaders, resulted in the incorporation of APMI on December 31, 2021.

To fulfil this role, APMI will primarily draw upon the expertise already available with our members and supplement it with industry level research initiatives to guide decisions. We believe that these initiatives will bolster investor confidence in our industry and help it achieve its rightful place in investor portfolios.

Our founding members include representatives from some of India's leading Portfolio Management firms, including UTI, ASK, Motilal Oswal, White Oak, Invesco, Marcellus, NJ, Abakkus, HDFC, Kotak, and Aequitas, who collectively manage a significant portion of the Industry's assets.



A. Vision

Formation of APMI is a manifestation and testimony to the rising prominence of SEBI regulated portfolio managers as a preferred service provider for affluent investors to access the capital markets in a transparent and regulated fashion.

APMI will be the dedicated face of the PMS Industry with a view to providing a common interface to regulators, government agencies, industry participants, intermediaries, investors and other stakeholders alike, for conduct of the industry in an orderly organized manner.

APMI will strive to protect and promote the interests of the portfolio management industry and its investors.



B. Mission

APMI was created to serve as a unified voice for the PMS industry, advocating for uniformity, best practices, and enhanced investor confidence. We aim to achieve this by leveraging the expertise of our members and augmenting it with in-depth industry research.



C. Charter

APMI's initiatives are guided by four fundamental pillars, which are the foundation of our Charter:

1. Policy Formulation
2. Information Dissemination & Knowledge Repository
3. Industry Advocacy
4. Ethics & Governance

D. APMI Board

APMI BOARD AT THE TIME OF FORMATION ON 31ST DEC'21	APMI BOARD FOR FY 22-23	APMI BOARD FOR FY 23-24	APMI BOARD FOR FY 24-25
<ul style="list-style-type: none"> • Mr. Neeraj Choksi-Chairman. • Mr. Saurabh Mukherjea-Vice Chairman. • Mr. Aashish Somaiya. 	<ul style="list-style-type: none"> • Mr. Neeraj Choksi-Chairman. • Mr. Saurabh Mukherjea-Vice Chairman. • Ms. Amisha Niraj Vora • Mr. Biharilal Deora • Mr. Hemant Desai • Mr. Hiren Haresh Ved • Ms. Radhika Gupta • Mr. Sameer Shah • Mr. Shivashish Gupta • Mr. Sonal Minhas • Mr. Sushant Bhansali • Mr. Vivek Vasudevan 	<ul style="list-style-type: none"> • Mr. Neeraj Choksi-Chairman • Mr. Saurabh Mukherjea-Vice Chairman • Ms. Amisha Vora • Mr. Ayush Mittal Mr. Bhavin Shah • Mr. Biharilal Deora • Mr. Deepak Shenoy • Mr. Hemant Desai • Mr. Hiren Ved • Mr. Manish Bhandari • Mr. Sonal Minhas • Mr. Sushant Bhansali 	<ul style="list-style-type: none"> • Mr. Biharilal Deora-Chairman • Mr. Sushant Bhansali-Vice Chairman • Mr. Ayush Mital • Ms. Amisha Vora • Mr. Bhavin Shah • Mr. Deepak Shenoy • Mr. Hiren Ved • Mr. Manish Bhandari • Mr. Sonal Minhas • Mr. Sandeep Jethwani • Mr. Sunil Rohokale • Mr. Vivek Vasudevan

APMI Board

CHAIRMAN



Mr. Biharilal Deora
 Abakkus Asset Manager Private
 Limited

VICE CHAIRMAN



Mr. Sushant Bhansali
 Ambit Investment Advisors Pvt
 Ltd.



Ms. Amisha Vora
 Prabhudas Liladhar Private
 Limited



Mr. Ayush Mittal
 Mittal Analytics Pvt Ltd.



Mr. Bhavin Shah
 Sameeksha Capital Pvt Ltd.



Mr. Deepak Shenoy
 Capitalmind Financial Services
 Pvt. Ltd
 (Formerly known as
 Wizemarkets Analytics Pvt. Ltd)



Mr. Hiren Ved
 Alchemy Capital Management
 Pvt Ltd



Mr. Manish Bhandari
 Vallum Capital Advisors Pvt Ltd.



Mr. Sandeep Jethwani
 Dezerv Investments Pvt. Ltd.



Mr. Sonal Minhas
 Prescientcap Investment
 Advisors LLP



Mr. Sunil Rohokale
 ASK Investment Managers
 Limited



Mr. Vivek Vasudevan
 Agreya Capital Advisors LLP

APMI Progress Note- May' 2022 to December' 2024

1 Regulatory Engagement & Execution

APMI has been actively involved in the implementation of several SEBI circulars, including those on dealing functions (Sept 2022), cyber security (March 2023), flagging of demat accounts (May 2023), online dispute resolution (July 2023), offsite inspection data (Nov 2023), and digital client onboarding (May 2024). APMI has also played a key role in framing formats for Annual Compliance Reports and creating audit frameworks for performance data.

2 Industry Governance & Committees

The formation and reconstitution of the Board and Working Committees were completed in 2022 and 2023, with voting managed by CDSL. APMI is now formally part of regulatory working groups such as the SEBI Ease of Doing Business Committee.



APMI Progress Note- May' 2022 to December' 2024

3 Digital Infrastructure & Benchmarking

APMI developed a robust digital portal for monthly performance data submissions, enabling category-level and investment approach-level benchmarking. A uniform pay-out timeline during redemptions was also standardized.



4 Distributors & SCORES Mandates

The launch of the Distributor Registration Portal (DRP) and Compliance Sutra at APMI's 2nd AGM (Sept 2023) marked significant steps forward. SEBI subsequently mandated APMI as the designated body for distributor registration (May 2024) and for first-level handling of SCORES complaints (Sept 2023).



5 Training & Certification:

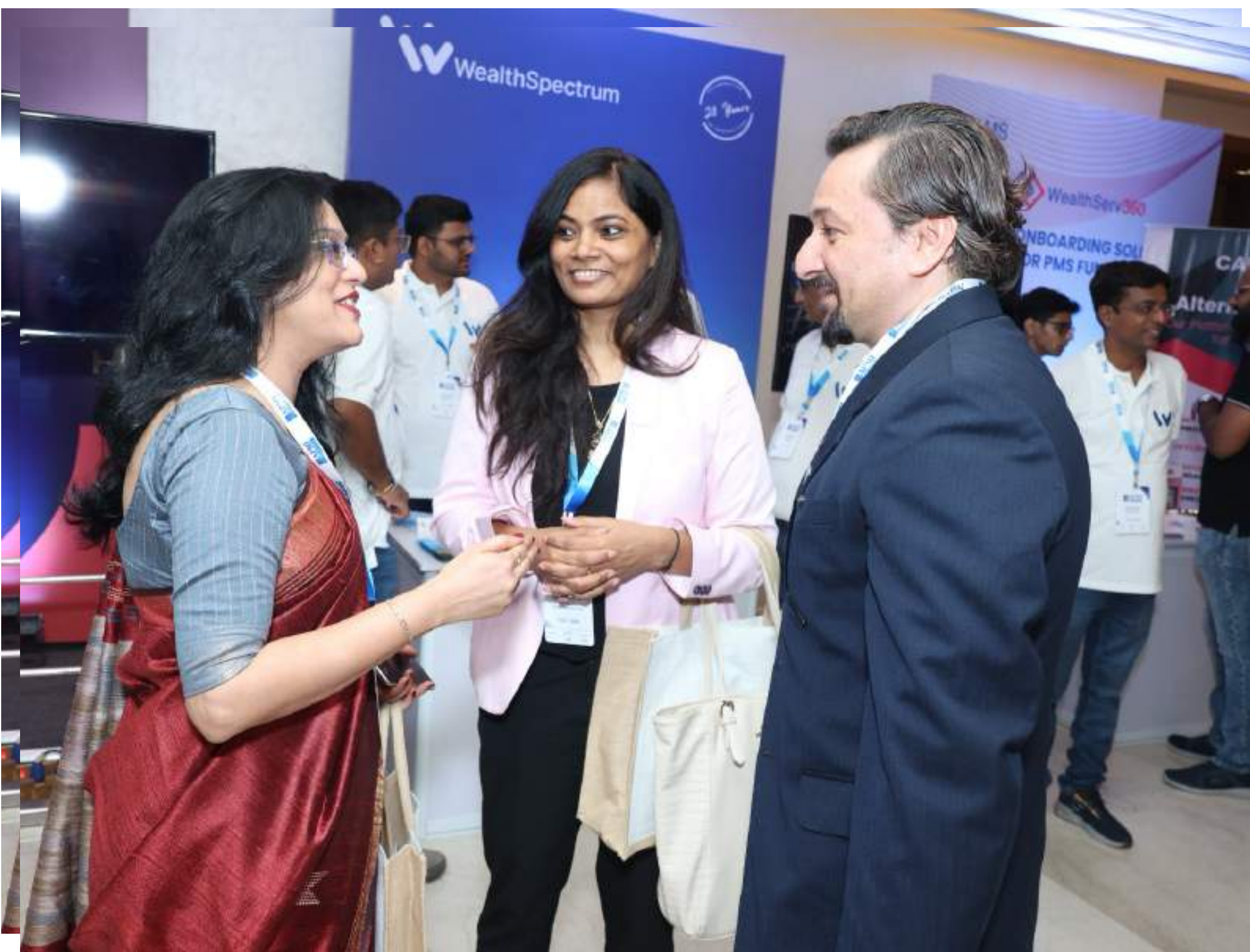
APMI's training programs have significantly impacted industry readiness. NISM XXI-A certified professionals grew from 118 at inception to over **21,000** as of August 2024, driven by structured training and certification awareness.

APMI Progress Note- May' 2022 to December' 2024

6 Knowledge Sharing & Industry Outreach:

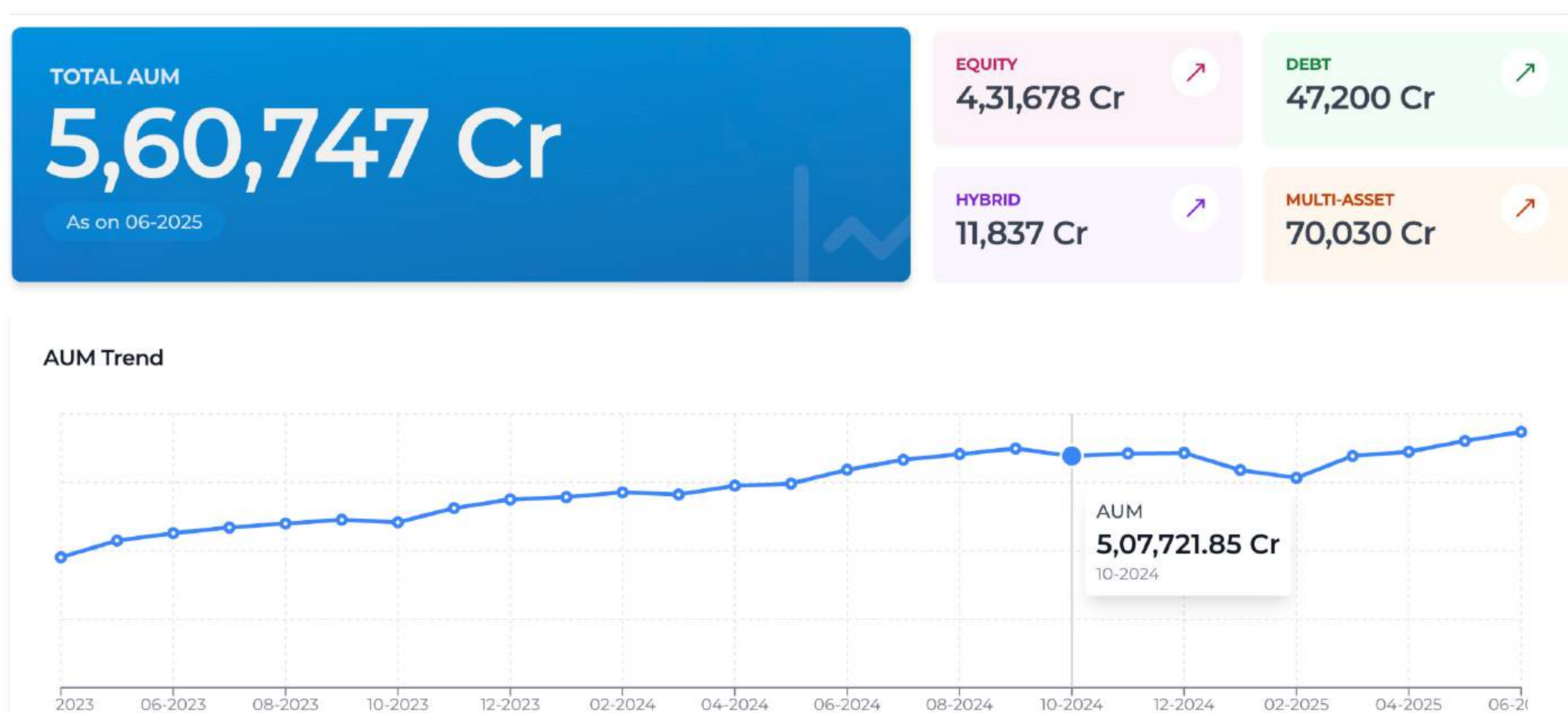
APMI has conducted 28 industry-wide surveys to date and built a comprehensive industry database. The Compliance Sutra initiative, now a year old, has held 25 sessions, becoming a trusted reference for compliance teams across member firms.





7 Flagship Annual Event:

In July 2024, APMI hosted its inaugural Annual Conclave, attended by senior industry leaders and graced by SEBI Chairperson Mrs. Madhabi Buch, underscoring APMI's evolving role as a strategic convenor for the PMS ecosystem.



Year 2025: Strengthening Engagement, Intelligence & Regulatory Support

In 2025, APMI continued to deepen its industry impact through structured engagement, digital intelligence, regulatory collaboration, and outreach initiatives:

1 Committee Recognition & Launch of 'Industry Speaks'

With the tenure of two key Working Committees concluding, APMI organised a felicitation ceremony in March 2025 to acknowledge the valuable contributions of Committee Members. The event, graced by Mr. Manoj Kumar (Executive Director, SEBI), also marked the launch of Industry Speaks, an ongoing content series featuring highlights from APMI's events and industry engagements through short videos and reels.



2 Social Media Pilot Campaign

APMI launched a pilot social media awareness campaign in March 2025 which was designed to enhance investor awareness about the PMS industry, the campaign featured curated creatives along with videos to showcase the value and potential of PMS as a preferred investment vehicle.



Is
Portfolio Management Services (PMS)
the Right Choice for You?

- ✓ Do you have investable surplus funds?
- ✓ Are you seeking higher returns than traditional savings instruments?
- ✓ Is diversification important to you?
- ✓ Are you focused on long-term wealth creation?
- ✓ Do you prefer professional expertise over self-managed investing?

If your answer is **YES, choose PMS**

apmiindia.org



Strategic investing leads to **financial independence**.
Let **PMS** help you unlock it.



apmiindia.org

Use **PMS**
PORTFOLIO MANAGEMENT SERVICES,
which makes wealth management more efficient, personalized, and secure

PMS MAKES WEALTH MANAGEMENT Easy

ACTIVE MANAGEMENT Financial experts actively manage your investments 01	CUSTOMIZED Each and every profile tailored to a client 02
TRANSPARENCY Clear Reporting of portfolio performance and upfront fee disclosures 03	SAFE Investments through your DMAT account. SEBI Regulated. 04

KEY BENEFITS

PMS – PORTFOLIO MANAGEMENT SERVICES



Curated investments, just like fine art.

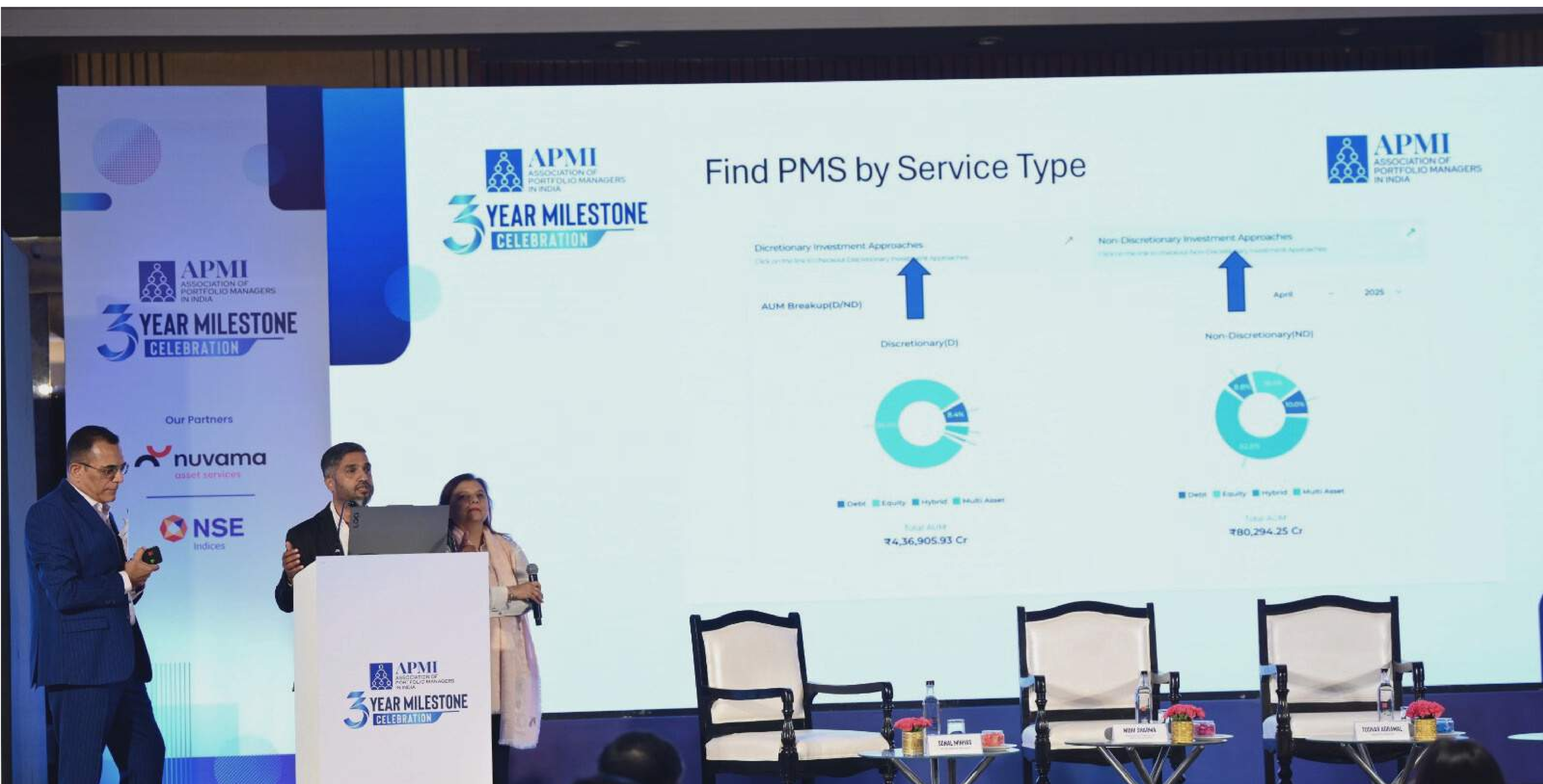
PMS helps you craft a portfolio that reflects your dreams.



apmiindia.org

3 Launch of APMI Insights- Industry Intelligence Platform

Another landmark development was the launch of APMI Insights, an advanced data analytics platform unveiled by Mr. Manoj Kumar (ED, SEBI) in March 2025. The platform provides real-time data of PMS industry trends, strategy-wise benchmarking and data-driven inputs to strengthen investment and distribution strategies across stakeholders.



4 Cyber Security & Resilience Framework (CSCRF) Contributions

APMI led multiple initiatives under the CSCRF mandate:

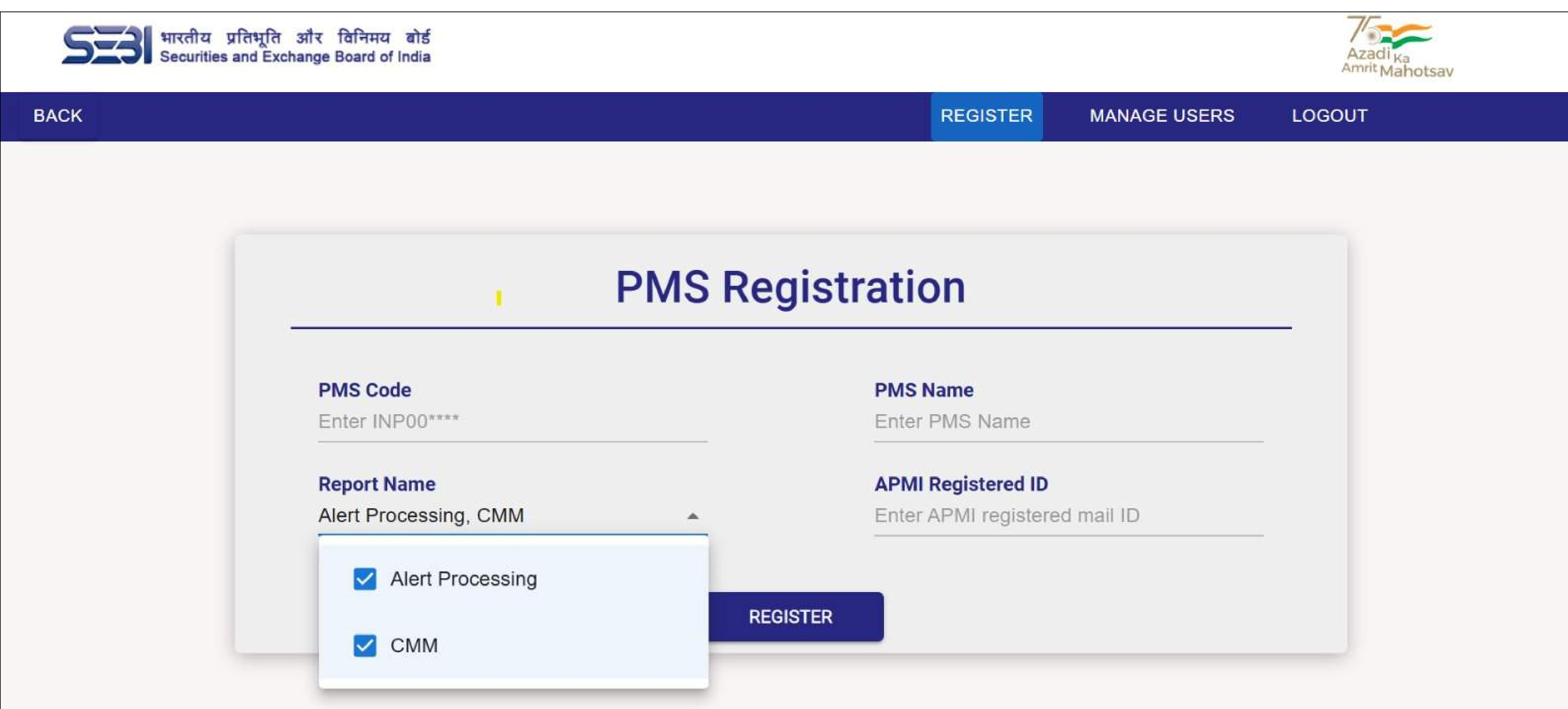
1. Conducted focused knowledge sessions on Compliance Sutra.
2. Hosting of Open House with SEBI for industry-wide clarifications.
3. Facilitated key regulatory reliefs:
 - i. Revised the self-certified RE categorization threshold from ₹1,000 Cr to ₹3,000 Cr.
 - ii. Secured exemption from mandatory M-SOC for Self-Certified REs with fewer than 100 clients as on 31st March 2024.
4. Released FAQs and draft policy templates for Member guidance.
5. Negotiated composite and discounted rates for M-SOC and VAPT services, significantly reducing compliance costs for Members.

5 Hosting of the PARAS Portal

APMI transitioned the PARAS portal to AWS cloud infrastructure in coordination with SEBI. Acting as Portal Administrator, APMI now manages PMS entity credentials and has access to industry-wide alerts for tracking and issuing best practices based on aggregated observations.

6 Support on Digital Onboarding

APMI transitioned the PARAS portal to AWS cloud infrastructure in coordination with SEBI. Acting as Portal Administrator, APMI now manages PMS entity credentials and has access to industry-wide alerts for tracking and issuing best practices based on aggregated observations.



SEBI भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

75 Azadi Ka Amrit Mahotsav

BACK REGISTER MANAGE USERS LOGOUT

PMS Registration

PMS Code
Enter INP00****

PMS Name
Enter PMS Name

Report Name
Alert Processing, CMM

☒ Alert Processing

☒ CMM

APMI Registered ID
Enter APMI registered mail ID

REGISTER

7 Role as SEBI's Designated Body

APMI continues to act as the Designated Body under SEBI's framework for handling investor grievances. Complaints lodged by investors of SEBI-registered Portfolio Managers through the SCORES portal are addressed and monitored by APMI.

8 Distributor Registration Progress

With SEBI making distributor registration with APMI mandatory from 1st January 2025, APMI continues to facilitate this key compliance requirement. As of now over 13,500 PMS Distributors have been successfully registered and allotted unique APRNs.

9 Training & Outreach Activities

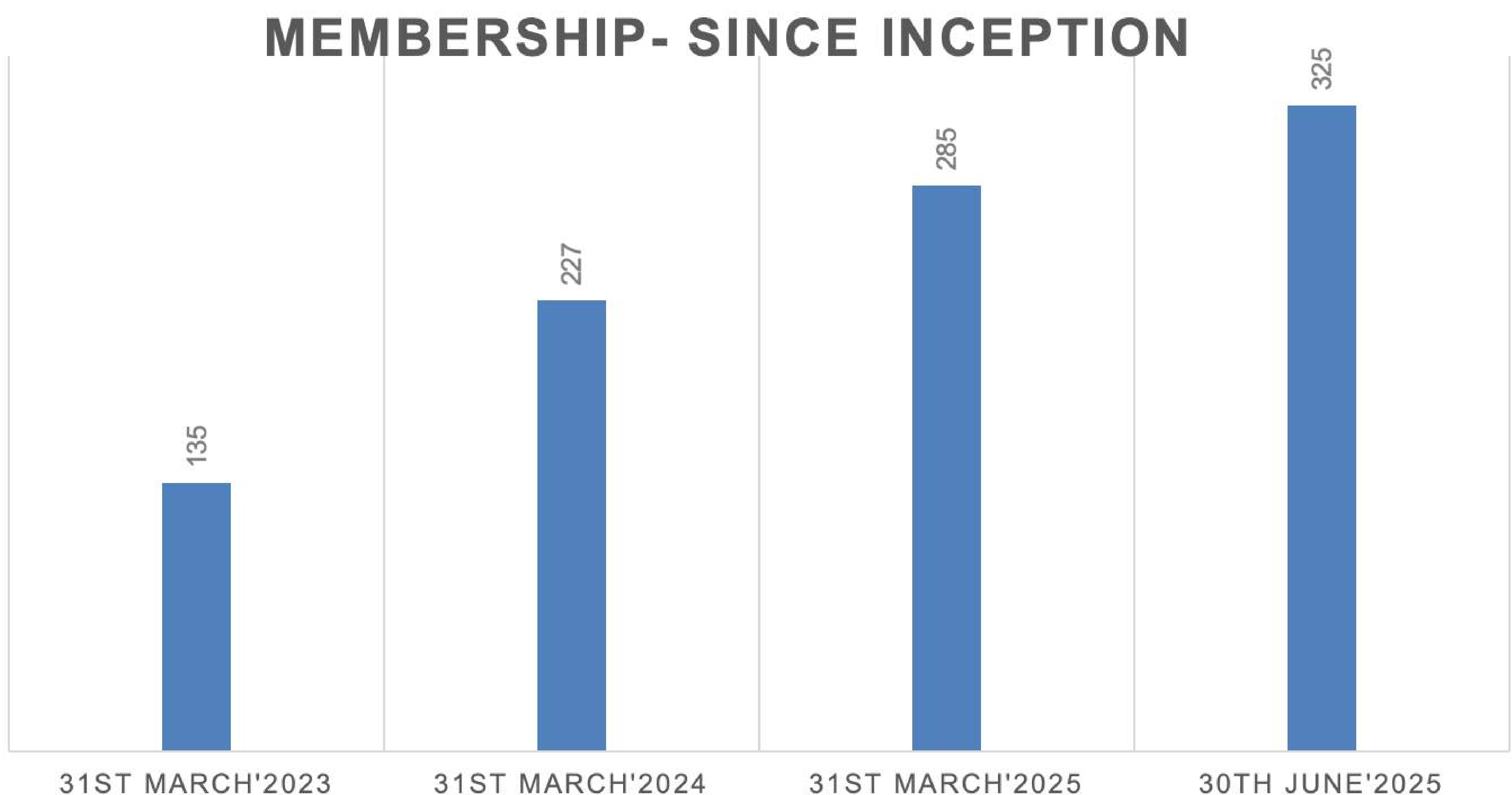
APMI has signed an LOA with NISM for conducting customized training programmes, content development and certification programmes for building capacity for the PMS Industry. We have also started our regional chapter of seminars- with Delhi & Bangalore been done in the first half of the calendar year.



10 Membership Growth & The Compliance Sutra:

MMembership saw a strong growth, supported by focused engagement and regulatory clarity. The Compliance Sutra served as a guiding framework, reinforcing our collective commitment to a transparent & accountable ecosystem.

APMI- Young & Unified voice of PMS



APMI now constitutes 96% of PMS industry by AUM as on June 30, 2025

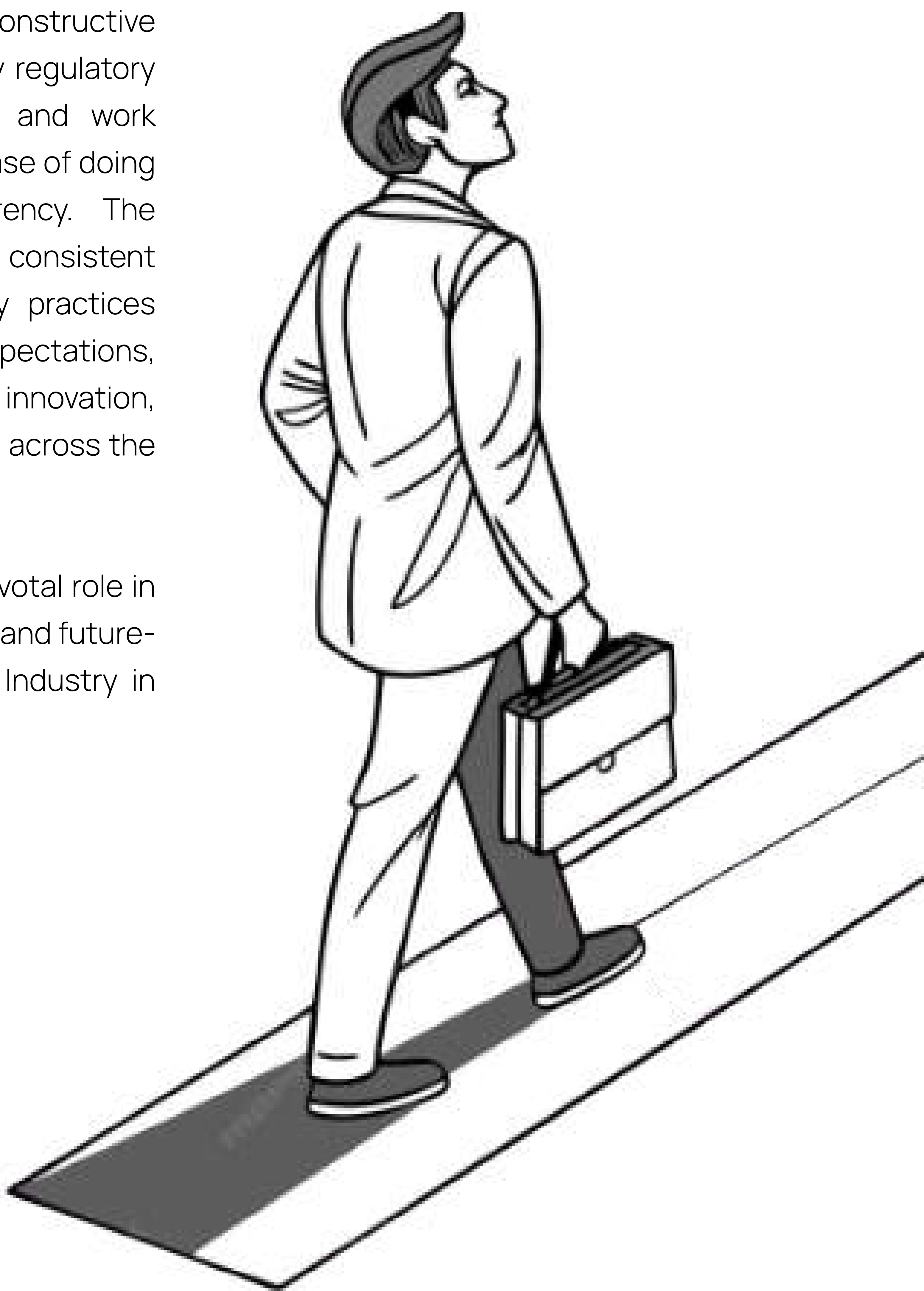
Membership Growth & The Compliance Sutra:

APMI COMPLIANCE SUTRA CALENDAR			
Session No.	Month	Date of Compliance Sutra Meeting	Topics Covered
43	June'2025	23rd June 2025	Session on CSCRf, getting ready for 30th June 2025
42	June'2025	18th June 2025	Session with the BSE Star MF
41	May'2025	29th May 2025	Discussion on the Alert- "NIL open positions" in the PMS Pool Account along with other Operational challenges & mitigates
40	May'2025	21st May 2025	CSCRf Policy Template - Questions which you may have !
39	April'2025	24th April 2025	CSCRf Policies: Adoption, Implementation & Adherence
38	April'2025	15th April 2025	CSCRf Policies: Adoption, Implementation & Adherence
37	March'2025	21st March 2025	AML Obligations for the Portfolio Managers
36	March'2025	7th March 2025	Infrastructure Investment Trust (InvITs)
35	February'2025	28th February 2025	Account Aggregator Framework & Benefits
34	February'2025	7th February 2025	Member Security Operations Centre: M-SOC Services BSE Ltd
33	January'2025	24th January 2025	Introduction to Digital Personal Data Protection (DPDP) Act, 2023
32	January'2025	17th January 2025	PMS Internal Audit Compliances as per SEBI Regulations
31	December'2024	19th December 2024	Cybersecurity
30	December'2024	9th December 2024	Cybersecurity
29	November'2024	22nd November 2024	Overview of SEBI Master Circular and Guidelines
28	November'2024	12th November 2024	SEBI (Portfolio Managers) Regulations, 2020
27	October'2024	22nd October 2024	PMS Participation in Commodity derivatives - Part II
26	October'2024	16th October 2024	PMS Participation in Commodity derivatives - Part I
25	September'2024	20th September 2024	Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities Part II
24	September'2024	5th September 2024	Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities Part I
23	August'2024	23rd August 2024	Investment and Operations Due Diligence: Part 2
22	August'2024	9th August 2024	Investment and Operations Due Diligence: Part 1
21	July'2024	26th July 2024	Performance Calculations by Portfolio Managers
20	June'2024	28th June 2024	Distributors Registration on APMI portal
19	June'2024	18th June 2024	FATCA and US Canada Client
18	May'2024	31st May 2024	Co -Investment in PMS
17	May'2024	17th May 2024	Accredited Investor (AI) under SEBI (Portfolio Managers) Regulations, 2020 and Circulars issued thereunder
16	April'2024	26th April 2024	Incremental Compliances to be adhered as per SEBI (Investment Advisers) Regulations, 2013 for Investment Advisory Services under PMS
15	April'2024	19th April 2024	Related Party Transactions under SEBI (Portfolio Managers) Regulations, 2020 and Circulars issued thereunder
14	March'2024	26th March 2024	PMS in Gift City
13	March'2024	12th March 2024	Annual Compliances with Reporting Timelines
12	February'2024	23rd February 2024	CKYC - Central Know Your Customer
11	February'2024	12th February 2024	Registration on FIU Portal
10	January'2024	19th January 2024	Off-site inspection data- Meeting with SEBI
9	January'2024	04th January 2024	Data Processing using Excel sheets
8	December'2023	19th December 2023	Anti Money Laundering
7	December'2023	08th December 2023	Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform
6	November'2023	22nd November 2023	Cyber Security and Cyber Resilience for Portfolio Managers
5	November'2023	08th November 2023	Cyber Security and Cyber Resilience for Portfolio Managers
4	October'2023	20th October 2023	Off-site Inspection and Surveillance of Portfolio Managers
3	October'2023	06th October 2023	PMS Offline Surveillance Data and Notice for submission of data
2	September'2023	22nd September 2023	Queries raised by APMI Members & Discussion on PMS Offline Surveillance Data and Notice for submission of data
1	September'2023	14th September 2023	PMS Offline Surveillance Data and Notice for submission of data

Looking Ahead

As APMI looks ahead, it remains committed to active and constructive engagement with SEBI on key regulatory and developmental matters and work upon initiatives to enhance ease of doing business & build transparency. The journey so far reflects consistent progress in aligning industry practices with evolving regulatory expectations, while nurturing a culture of innovation, collaboration, and compliance across the PMS ecosystem.

APMI will continue to play a pivotal role in shaping a robust, transparent and future-ready Portfolio Management Industry in India.



State of Company's Affairs

The Company is a trade body for Securities and Exchange Board of India (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.

There has been no change in the business of the company during the financial year ended on March 31, 2025.

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 financial year ended March 31, 2025 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
May 22, 2024.	12
August 02, 2024	10
September 09, 2024	8
October 17, 2024	12
December 09, 2024,	11
March 05, 2025	10

Directors

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	Attended	Number of meetings held during the tenure of directorship during 2024-25
Mr. Neeraj Choksi	2	2
Mr. Saurabh Mukherjea	3	3
Ms Amisha Niraj Vora	5	6
Mr. Ayush Mittal	6	6
Mr. Biharilal Laxman Deora	5	6
Mr. Bhavin Ajitkumar Shah	6	6
Mr. Hemant Desai	2	3
Mr. Hiren Haresh Ved	6	6
Mr. Deepak Shenoy	5	6
Mr. Manish Bhandari	5	6
Mr. Sonal Minhas	5	6
Mr. Sushant Bhansali	3	6
Mr. Vivek Vasudevan	3	3
Mr. Sunil Gangadhar Rohokale	3	3
Mr.Sandeep Mohan Jethwani	3	3

Details in Respect of Fraud

The observation of the Auditor in their report regarding going concern has been suitably explained in the Financial Statements of the Company. The Auditors have not reported any fraud required to be disclosed under Section 143(12) of the Act.

Change in Directorship /Key Managerial Personnel (KMP)

During the financial year the following four board seats became vacant owing to retirement at the 3rd Annual General Meeting held on 30/09/2024 in accordance with the Articles of Association; -

Sr. No.	Name	DIN
1	Mr. Neeraj Chokshi	335569
2	Mr. Saurabh Mukherjea	1225971
3	Mr. Sushant Bhansali	6937268
4	Mr. Hemant Desai	8066754

Sr. No.	Name	DIN
1	Mr. Sunil Gangadhar Rohokale	1896946
2	Mr. Sandeep Mohan Jethwani	7984864
3	Mr. Vivek Vasudevan	3568303

The elections to the aforesaid four seat were conducted as per Articles of Association and 7 (seven nominations) were received from members of APMI. Post election at the 3rd Annual General Meeting held on 30/09/2024 the following Directors were elected .

Mr Sushant Bhansali was re-elected at the 3rd Annual General Meeting held on 30/09/2024.

During the financial year, Mr. Rashim Bagga was appointed as Chief Executive Officer of the Association w.e.f September 9, 2024.

Particulars of Contracts or Arrangements with Related Parties

During the financial year under review 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 financial year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

Transfer to Reserve

The Board of Directors of your company has decided not to transfer any amount to the reserves for the financial year under review.

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.

Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as “the Act”), 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 sixth annual general meeting of the Company to be held for the year 2026-27 in accordance with the provisions of the Act.

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

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 Association during the year under review. However, wherever possible energy saving efforts are made.

Steps taken by company for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment's	NIL

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, 2025 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 Association has adequate internal financial controls with reference to financial statements. During the financial 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

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

Particulars of Loans, Guarantees or Investment

During the period under review, the Company has not advanced any loans/given guarantees/ made Investments during the financial year under review.

Details of Subsidiary, Joint Venture or Associate Companies

As on March 31, 2025, Company does not have any Subsidiary & Joint Venture and Associate Companies at the end of the year.



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 financial year ended March 31, 2025.

Directors' Responsibility Statement

The Director's would like to inform the Members that Audited Accounts for the Financial Year ended on March 31, 2025 are in conformity with the provisions of Section 134 (3) (c) of the Companies Act 2013. The Directors, subject to the best of their knowledge and belief and according to the information and explanations obtained by them further confirm that:

- a. In the preparation of the annual accounts for the period ended March 31, 2025, 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 as at March 31, 2025 and of the income and expenditure of the Company for the year ended on that date;
- 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;
- 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, no significant and material order has been passed by the regulators, 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

Biharilal Deora

Chairman

DIN: 05162632

Sushant Bhansali

Vice Chairman

DIN: 06937268

Date: July4, 2025

Place: Mumbai

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, 2025, 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 financial 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, 2025 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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.
- d Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Shardul J Shah
Partner
Membership No. 118394

Place: Mumbai
Date: July 4, 2025

Financials

Financial Year: 2024 – 2025

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Balance Sheet As at March 31, 2025

Sr No	Particulars	Note No	As At March 31, 2025	As At March 31, 2024
			Amount in Rs.	Amount in Rs.
A.	Fund and Liabilities			
	Membership Fund Account	3	-	-
	Income and Expenditure Account	4	99,352,694	50,531,243
B.	Current Liabilities			
	Other Current Liabilities	5	2,056,187	716,653
	TOTAL		101,408,881	51,247,896
C.	Property Plant and Equipment	6	162,176	65,646
D.	Non Current Assets	7	99,702,692	48,500,000
E.	Current Assets	8		
	a) Cash and Cash Equivalents		17,390	32,593
	b) Short term Loans and Advances		1,465,053	2,649,657
	c) Trade Receivables		61,570	-
	TOTAL		101,408,881	51,247,896

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

Shardul J Shah
 Partner
 Mem No : 118394
 Place : Mumbai
 Date : July 4, 2025

Biharilal Deora
 Director
 DIN : 05162632
 Place : Mumbai
 Date : July 4, 2025

Sushant Bhansali
 Director
 DIN : 06937268
 Place : Mumbai
 Date : July 4, 2025

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Statement of Income and Expenditure Account for the year ended March 31, 2025

Sr No	Particulars	Note No	For the Year ended March 31, 2025	For the Year ended March 31, 2024
			Amounts in Rs.	Amounts in Rs.
I.	Income	9		
	Membership Fees - Portfolio Managers		52,195,500	36,196,250
	Registration Fees - PMS Distributors		16,170,000	701,250
	Profit on sale of Mutual Funds		784,870	297,045
	Interest on Income Tax Refund		149,120	-
	Total Revenue (A)		69,299,490	37,194,545
II.	Expenses:	9		
	Administrative & Other Expenses		20,478,038	12,556,426
	Total Expenses (B)		20,478,038	12,556,426
III.	Excess of Income Over Expenditure (I-II)		48,821,452	24,638,120
IV.	Tax expense:			
	Current tax		-	-
V.	Income for the year (III-IV)		48,821,452	24,638,120

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

Shardul J Shah
 Partner
 Mem No : 118394
 Place : Mumbai
 Date : July 4, 2025

Biharilal Deora
 Director
 DIN : 05162632
 Place : Mumbai
 Date : July 4, 2025

Sushant Bhansali
 Director
 DIN : 06937268
 Place : Mumbai
 Date : July 4, 2025

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Cash Flow Statement for the year ended March 31, 2025

Sr No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Amounts in Rs.	Amounts in Rs.
A	Cash Flow from Operating Activities		
	Net Profit/ (Loss) Before Tax	48,821,452	24,638,120
	Adjustments :		
	Depreciation and Amortisation Expenses	56,768	42,264
	Interest Income	(149,120)	-
	Profit on sale of Investment	(784,870)	(297,045)
	Operating Profit before Working Capital Changes	47,944,230	24,383,339
	Movements in Working Capital		
	Decrease/ (Increase) in Trade Receivables and Other Advances	1,123,034	(974,122)
	Increase/ (Decrease) in Trade Payables and Other liabilities	1,339,533	(668,426)
		2,462,568	(1,642,548)
	Cash Generated from Operations Activities	50,406,798	22,740,791
	Income taxes paid (net of refunds)	-	-
	Net Cash Generated from Operating Activities (A)	50,406,798	22,740,791
B	Cash Flow from Investing Activities		
	(Purchase) / Sale of Property, Plant and Equipment	(153,299)	(44,975)
	(Purchase)/ Sale of Investments (net)	(51,202,692)	(23,500,000)
	Profit on Sale of Investment	784,870	297,045
	Interest on Fixed Deposit on Bank & Others	149,120	-
	Net Cash Generated from Investing Activities (B)	(50,422,001)	(23,247,930)
C	Cash Flow from Financing Activities		
	(Repayment) / Proceed of borrowings	-	-
	Interest Paid	-	-
	Net Cash Used in from Financing Activities (C)	-	-
	Net Increase In Cash and Cash Equivalents (A+B+C)	(15,203)	(507,138)
	Cash and Cash Equivalents at beginning of year	32,593	539,731
	Cash and Cash Equivalents at end of year	17,390	32,593

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

Shardul J Shah
 Partner
 Mem No : 118394
 Place : Mumbai
 Date : July 4, 2025

Biharilal Deora
 Director
 DIN : 05162632
 Place : Mumbai
 Date : July 4, 2025

Sushant Bhansali
 Director
 DIN : 06937268
 Place : Mumbai
 Date : July 4, 2025

Association of Portfolio Managers In India

Notes to financial statements for the year ended March 31, 2025

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 the 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.

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, 2025

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.

Notes to financial statements for the year ended March 31, 2025

h) Related Party Transactions: Relationships During the year

Directors

Mr. Neeraj Choksi (Till 30.09.2024)

Mr. Saurabh Mukherjea (Till 30.09.2024)

Ms. Amisha Vora

Mr. Ayush Mittal

Mr. Biharilal Deora

Mr. Bhavin Shah

Mr. Deepak Shenoy

Mr. Hiren Ved

Mr. Hemant Desai (Till 30.09.2024)

Mr. Manish Bhandari

Mr. Sushant Bhansali

Mr. Sonal Minhas

Mr. Vivek Vasudevan

Mr. Sunil Gangadhar Rohokale

Mr. Sandeep Mohan Jethwani

Other Related parties - where control exists during the financial year

Finlogic Technologies India Pvt Ltd (Previous director (Mr. Niraj Choksi) who vacated the office with effect from 30.09.2024 is director and shareholder with 50% stake in the company)

Particulars	2024 - 25	2023 -24
Software and Development Service Charges - Finlogic Technologies India Pvt Ltd	1,926,000	2,760,000
Penny Drop, Esign and UPI Expenses - Finlogic Technologies India Pvt Ltd	166,746	2,924

Association of Portfolio Managers In India

CIN - U91100MH2021NPL374185

Notes to the financial statements for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	Amount in Rs.	Amount in Rs.
Note 3:		
Member's Fund		
Opening Balance	-	-
Add :	-	-
Closing Balance	-	-
Total	-	-

Particulars	March 31, 2025	March 31, 2024
	Amount in Rs.	Amount in Rs.
Note 4 :		
Income & Expenditure Account		
Surplus / (Deficit) in Income and Expenditure		
Opening balance	50,531,243	25,893,123
Surplus / (Deficit) in Income and Expenditure	48,821,452	24,638,120
Closing balance	99,352,695	50,531,243
Total	99,352,695	50,531,243

Particulars	March 31, 2025	March 31, 2024
	Amount in Rs.	Amount in Rs.
Note 5:		
Other Current Liabilities :		
Salary Payable	7,942	492,294
Statutory liabilities	293,396	107,128
Audit fees Payable	90,000	45,000
Creditors for expenses	1,596,769	15,563
Advance Membership/ Registration Fees	68,080	56,668
Total	2,056,187	716,653

Note 6:
Property Plant and Equipment

	Gross Block				Depreciation and Amortization			Net Block		
Particulars	Balance as at 1 April, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
Laptop	100,182	150,000	-	250,182	40,073	54,044	-	94,116	156,065	60,109
Laptop Accessories	4,729	3,299	-	8,028	1,892	2,455	-	4,346	3,682	2,838
Furniture	3,000	-	-	3,000	300	270	-	570	2,430	2,700
Total	107,911	153,299	-	261,210	42,264	56,768	-	99,033	162,177	65,647

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Notes to the financial statements for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	Amount in Rs.	Amount in Rs.
Note 7 :		
Non Current Assets		
Investment in Mutual Funds	99,702,692	48,500,000
Total	99,702,692	25,000,000

Particulars	March 31, 2025	March 31, 2024
	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	17,390	32,593
	17,390	32,593
(b) Short Term Loans and Advances		
Advance tax & TDS Receivable (Net of Provision)	1,056,700	1,914,460
Balance With Government authorities	58,403	385,247
Security Deposit	349,950	349,950
	1,465,053	2,649,657
(c) Trade Receivables	61,570	-
Total	1,544,013	2,682,250

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Notes to the financial statements for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	Amount in Rs.	Amount in Rs.
Note 9 :		
Administrative and Other Expenses		
Auditors' remuneration	50,000	50,000
Bank Fees and Charges	118	1,033
Cloud Charges	116,861	178,153
Contract Charges	30,000	-
Conveyance Charges	86,664	151,455
Courier Expenses	327,701	8,395
Depreciation	56,768	42,264
Domain Charges	131,071	71,364
Event Expenses	1,422,851	-
E-Voting	135,000	135,000
Insurance Expenses	150,000	
IT and Internet Expenses	-	800
Laptop AMC Expenses	-	14,999
MCA Expenses	2,800	-
Meeting Expenses	8,789	43,196
Mobile Expenses	20,419	25,759
Office Expenses	-	3,150
Office Rental	1,685,656	866,649
Other Expenses	82	-
Penny Drop testing Expenses	8,000	500
Penny Drop, Esign and UPI expenses (Distributor Portal)	166,746	2,924
Printing and Stationery	2,634	5,218
Printing Charges - APRN Cards	460,942	24,442
Professional Fees	2,530,227	280,000
Professional Fees - Compliance Sutra	90,000	240,000
Professional Tax	2,500	2,500
Salaries and Wages	10,881,476	7,556,888
Software - AMC charges	516,000	180,000
Software - Development charges	1,410,000	2,580,000
Staff Welfare - Expenses	3,724	18,371
Staff Welfare - Insurance Reimbursement	75,000	
Subscription Fees	54,388	8,988
TDS Filing Fees	400	235
Travel Expense	51,221	64,143
Total	20,478,038	12,556,426

Get In Touch

Association of Portfolio Managers in India

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APMI
ASSOCIATION OF
PORTFOLIO MANAGERS
IN INDIA

