



NOTICE IS HEREBY GIVEN THAT THE 1ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA ("APMI") WILL BE HELD ON FRIDAY, SEPTEMBER 2, 2022 AT 3.00 P.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, 2022, the report of Auditors thereon and the report of the Board of Directors'.

2. To appoint Statutory Auditors.

"RESOLVED THAT in accordance with the provisions of the Section 139 of the Companies Act and rules made thereunder and other applicable provisions of the Companies Act, 2013, M/s Shah & Ramaiya, Chartered Accountants (FRN- 126489W) be and are hereby appointed as Statutory Auditors of the Company for the period of 5 years from conclusion of 1st AGM held for FY 2021-22 till conclusion of 6th AGM to be held for FY 2027-28 on such a remuneration as may be mutually decided between the Board and Auditors.

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

"RESOLVED THAT Mr. Ashish Somaiya (DIN: 06705119), a Director liable to retire by rotation, who does not seek re-appointment be not re-appointed as a Director of the Company.

FURTHER RESOLVED THAT the vacancy so created on the Board of Directors of the Company, be not filled."

SPECIAL BUSINESS

Ordinary Resolution:

4. To elect 10 Directors nominated by the Members

By Order of the Board

For ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Sd/-

Date : 17-08-2022

Place : Mumbai

Niraj R Choksi
Chairman
(DIN : 00335569)

APMI

ASSOCIATION OF PORTFOLIO
MANAGERS IN INDIA

ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Regd Office: Unit No. 101 1st Floor, A Wing, Hallmark Business Plaza, Bandra (East) Mumbai - 400051,
Maharashtra.

CIN: U91100MH2021NPL374185



NOTES

- 1) In view of the continuing threat of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 and May 5, 2022 read with circulars dated April 08,2020 and April 13, 2020, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through Video Conferencing (VC) /Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
- 2) The deemed venue for the AGM shall be the Registered Office of the Company.
- 3) Facility of joining the AGM through VC / OAVM shall open 5 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
- 4) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05th, 2022 and other applicable circulars issued by Ministry of Corporate Affairs, the Council is providing facility of remote evoting/e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Association has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM i.e e-voting will be provided by CDSL.
- 7) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- 8) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 9) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



- 10) Members who may wish to ask any question(s) on the accounts at the Annual General Meeting on September 2,2022 are requested to submit their queries to the rashim.bagga@apmiindia.org, not later than August 30,2022.
- 11) Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution / Authorisation shall be sent to the Company by e-mail through its registered e-mail address at rashim.bagga@apmiindia.org
- 12) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.
- 13) All relevant documents referred in this Notice can be inspected by the Members by writing a mail to the designated email id during the business hours on all working days upto the date of AGM.
- 14) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item nos. 4 to 13 of the Notice set above, is annexed hereto.

A.INSTRUCTION FOR E-VOTING

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

The voting period begins on August 29,2022 at 9 a.m. and ends on September 1,2022 at 5 p.m. During this period Members of the Association may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter .

- 2) Voters should log on to the e-voting website <https://www.evotingindia.com> during the voting period.
- 3) Click on Shareholders/ Members.
- 4) Enter your User ID as sent by CDSL
- 5) Next enter the Image Verification as displayed and Click on Login.
- 6) Enter your password as sent by CDSL
- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Select the EVSN of " APMI " on which you choose to vote.

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- 9) On the voting page, you will see "CANDIDATES". Select at least 2 Candidates on each page or select the NOTA (It may be noted that NOTA votes not be counted for purpose of election of Director).
- 10) After selecting the Candidate you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- 12) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 13) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 14) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose name appear in the Register of Members of APMI on July 31,2022
- 15) The Member whose name appears in the Register of Members of APMI as on July 31, 2022 will only be considered for the purpose of Remote e-voting and E-voting.
- 16) Voting rights shall be reckoned on the basis of one member one vote.

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

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they 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 favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.

- 3) Based on the Scrutinizer's Report, the result will be declared within 48 hours of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company.

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

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



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

Item No . 4 to Item No.13

At the ensuing Annual General Meeting, It is hereby proposed to elect 10 Directors to Board of Directors pursuant to circular resolution dated June 22,2022 so as to have better representation of members in the Board and strengthen the functioning of the Board. Accordingly nominations were invited by the Board from the members of APMI as on July 31,2022.

2 Directors each to be elected from the slabs mentioned below which was drawn on the basis of calculation of Asset Under Management (AUM) of Members as on July 31, 2022.

Slab 1: AUM of over Rs. 3000 Crores

Slab 2: AUM of over Rs. 1000 Crores & below Rs. 3000 Crores

Slab 3: AUM of over Rs. 500 Crores & below Rs. 1000 Crores

Slab 4: AUM of over Rs. 100 Crores & below Rs. 500 Crores

Slab 5: AUM upto Rs.100 Crores.

There were 19 nominations received from members as listed below

Sl. No.	Member Name	APMI Membership Number	Membership Slab	Name of Individual
1	Abakkus Asset Managers LLP	APMI-0038	1	Mr. Biharilal Deora
2	ASK Investment Managers Limited	APMI- 0073	1	Mr. Sunil Rahokale
3	Alchemy Capital Management Private Limited	APMI- 0063	1	Mr. Hiren Haresh Ved
4	Karma Capital Limited	APMI- 0093	1	Mr.. Rajnish Girdhar
5	Quantum Advisors Private Limited	APMI- 0039	1	Mr. Piyush Thakkar
6	Aequitas Investment Consultancy Private Limited	APMI- 0057	2	Mr. Siddharth Bhaiya
7	Ambit Investment Advisors Private Limited	APMI-0102	2	Mr. Sushant Bhansali
8	Club Millionaire Financial Services Pvt. Ltd.	APMI-0046	2	Mr. Paresh G Sangani,
9	Valuequest Investment Advisors Pvt. Ltd.	APMI- 0075	2	Mr. Sameer Shah
10	Wize Markets Analytics Pvt. Ltd.	APMI-0044	2	Mr. Deepak Shenoy
11	Edelweiss Asset Management Limited	APMI- 0064	3	Ms. Radhika Gupta
12	Stallion Assets Private Limited	APMI- 0031	3	Mr. Amit Jeswami
13	Sanctum Wealth Private limited	APMI- 0123	3	Mr. Shivashish Gupta
14	Agreya Capital Advisors LLP	APMI-0009	4	Mr. Vivek Vasudevan
15	Green Portfolio Private Limited	APMI- 0016	4	Mr. Divam Sharma
16	Prabhudas Liladhar Private Limited	APMI- 0011	4	Ms. Amisha Niraj Vora
17	Concept Investwell Pvt. Ltd	APMI- 0025	5	Mr. Hemant Desai
18	Prescient Investment Advisors LLP	APMI- 0035	5	Mr. Sonal Minhas
19	Shree Rama Managers LLP	APMI-0020	5	Mr. Mohit Beriwala



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

Slab -1		
Particulars	Candidate 1	Candidate 2
Name	Mr. Biharilal Deora	Mr.Hiren Ved
Age	41 years	52 years
Current Designation	Designated Partner- Abakkus Asset Manager LLP	Wholetime Director & CEO,Alchemy Capital Limited
Qualifications	CFA ,CFP, CFP	Graduate Degree in Accounting & Cost Accounting from ICWAI
Experience	More than 17 years of analytical and valuation experience across fixed income, equity, alternative investment and wealth management	Overall 31 years of experience and 22 years of experience in Asset Management Business.
	Candidate 3	Candidate 4
Name	Mr. Piyush Thakkar	Mr.Rajnish Girdhar
Age	45	51years
Current Designation	CEO - Quantum Advisors Private Limited	CEO - Karma Capital Advisors Limited
Qualifications	CA	Post Graduate (Master's degree in Business Administration)
Experience	Piyush Thakkar has over 20 years of experience across large and mid-sized Indian and Multinational organizations of which 15 years have been in financial services industry.	Over 25 years of experience in asset and wealth management, consumer banking, along with overall business development experience across multiple geographies.
	Candidate 5	
Name	Mr.Sunil Rohokale	
Age	52 years	
Current Designation	CEO & MD -Ask Group	
Qualifications	Post Graduate (Masters in Management)	
Experience	27years in the field of banking , financial services, real estate and investment management	



Slab -2		
Particulars	Candidate 1	Candidate 2
Name	Mr. Deepak Shenoy	Mr. Paresh G Sangani
Age	58	54 years
Current Designation	Co-founder, Director & Principal Officer - Wizemarkets Analytics Private Limited	Chairman & Managing Director- Club Millionaire Financial Services Private Limited
Qualifications	PGDBM in Banking & Finance	Post Graduate Diploma in Marketing & Finance
Experience	13 years of experience in Financial Market and overall 24 years of experience in multiple areas	Overall 21 years of experience in managing business out of which he has 18 years of experience in investment research.
	Candidate 3	Candidate 4
Name	Mr. Siddharth Bhaiya	Mr.Sushant Bhansali
Age	56	54
Current Designation	Managing Director and Fund Manager -Aequitas Investment Consultancy Private Limited	CEO - Ambit Asset Management
Qualifications	CA	CA & PGDBM in Business Management.
Experience	17 years of experience as Fund Manager.	20 years of experience, out of which 14 years has been spent with Ambit working in different senior capacities.
	Candidate 5	
Name	Mr.Sameer Shah	
Age	55 years	
Current Designation	Co-founder & Director	
Qualifications	CA	
Experience	22years of experience of Capital Market experience in different areas like business development, equity research and fund management	



Slab -3		
Particulars	Candidate 1	Candidate 2
Name	Mr.Amit Jeswani	Ms . Radhika Gupta
Age	33	38
Current Designation	Founder & Chief Investment Officer - Stallion Assets Private Limited	Managing Director - Edelweiss Asset Management Limited
Qualifications	CFA, CMA & Graduate (Business Hons)	B.S (Economics & Engineering) Graduate Program in Management & Technology
Experience	12+ years experience in the equity space and specializes in identifying and investing in large and emerging trends.	15 years of global asset management experience
	Candidate 3	
Name	Mr.Shivashish Gupta	
Age	58	
Current Designation	CEO - Sanctum Wealth Private Limited	
Qualifications	Bachelors degree in Economics, & General Management Program.	
Experience	Mr.Shivashish Gupta	



Slab -4		
Particulars	Candidate 1	Candidate 2
Name	Ms. Amisha Vora	Mr.Divam Sharma
Age	66	34
Current Designation	Joint Managing Director - Prabhudas Liladhar Private Limited	Director & Principal Officer.- Green Portfolio Private Limited
Qualifications	CA	CA, MBA (FIN), PG (MBA)
Experience	35 years of experience in the field of Corporate Advisory , Investment Banking and Wealth Management	15 years of experience in managing investments from Stock Market
	Candidate 3	
Name	Mr. Vivek Vasudevan	
Age	43	
Current Designation	Co-founder & Principal Officer- Agreya Capital Advisors LLP	
Qualifications	Masters in Management Studies	
Experience	21years of experience in areas of Portfolio Management , Family Office ,Private Wealth ,Corporate and Investment Banking & Structured Finance	



Slab - 5		
Particulars	Candidate 1	Candidate 2
Name	Mr.Hemant Desai	Mr. Mohit Beriwala
Age	69	36
Current Designation	Chairman & Managing Director- Concept Investwell Private Limited	Designated Partner & Founder- Shree Rama Managers LLP
Qualifications	Graduate in Economics , Post Graduate in Business Management with Specialization in Finance	FRM, CFA & IIM (B)
Experience	A career spanning 5 decades of experience of finance and investment management.	15 Years of experience in field of Investment Management
	Candidate 3	
Name	Mr.Sonal Minhas	
Age	41	
Current Designation	Designated Partner - Prescient Capital LLP	
Qualifications	Post Graduate Diploma in Management . B.E.Civil	
Experience	A decade long career spans across entrepreneurship, investment management and investment banking	



DIRECTORS REPORT FOR THE PERIOD ENDED MARCH 31, 2022

Dear Members

Your Directors have pleasure in presenting the First Annual Report of the Company together with the audited financial statements for the period ended March 31, 2022.

Financial Highlights

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

(Amount in Rupees)

Particulars	Period ended March 31, 2022
Total Income	-
<i>Less</i> : Total Expenditure	(6,59,971)
Excess of expenditure over income	(6,59,971)

Operations

The Company started its operation on December 31, 2022. During the period ended March 31, 2022, your Company received Nil Membership Fees and incurred expenditure amounting to Rs. 6,59,971 resulting in an excess of expenditure over income of Rs. 6,59,971/-.

State of Company's Affairs

The Company is a trade body for Securities and Exchange Board of India (SEBI) Registered Portfolio Managers. It's mission is to work towards Policy Formation, Information Dissemination and Knowledge Repository, Industry Advocacy, Ethics and Governance for the Industry at large. The Company is in process of getting membership of Portfolio Managers and expected to earn membership fee and other income from next year onwards.

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.

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

Conservation of energy:

The Foundation deals in Basic and Applied research and does not require large quantities of energy However, wherever possible energy saving efforts are made.

Technology absorption:

Being a research organization, all the functions and resources are devoted towards research purposes. The IR, EPFO, PFC, MCD, KMC, CGA and DoP projects have been instrumental in building expertise in conversion of accounts to accrual basis.

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CIN: U91100MH2021NPL374185



**Foreign Exchange earnings
& Outgo:**

Foreign Exchange earnings : Nil
Foreign Exchange Outgo : Nil

Significant and material orders

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

Declaration of Independent Directors

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

Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as “the Act”) and Rules framed thereunder, including any statutory modifications/amendments thereto for the time being in force, the annual return for period ended March 31, 2022 is available on its website www.apmiindia.org

Board Meetings

The Company was incorporated on December 31, 2021 and the following Board meetings held during the year:

Date of Board Meeting	No of Directors Attended
21/01/2022	2
18/02/2022	3

Directors and Key Managerial Personnel

The following are the directors appointed :

NAME	DIN
Niraj Ravindra Choksi	00335569
Saurabh Mukherjea	01225971
Ashish Pradip Somaiya	06705119

Particulars of Contracts or Arrangements with Related Parties

During the period ended March 31, 2022, the Company has not entered into any contracts or arrangements with the related party referred in Section 188(1) of Act.

Deposits

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.



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.

Statutory Auditors

M/s Shah & Ramaiya, Chartered Accountants (FRN 126489W) were appointed as the statutory auditor of the Company on January 21, 2022. They continue to hold office till the conclusion of the first annual general meeting of the Company in accordance with the provisions of the Act.

Foreign exchange earnings and outgo

The Company did not have any foreign exchange earnings and outgo during the year.

Auditors' Report

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.

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

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

Particulars of Loans, Guarantees or Investment

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the current financial year.



Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the period ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the income and expenditure of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

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

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

Sd/-
Niraj Ravindra Choksi
Director
DIN: 00335569

Sd/-
Ashish Somaiya
Director
DIN: 06705119

Date: 17/08/2022

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, 2022, the Statement of Income and Expenditure, the Statement of Cash Flow for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financials statement gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the affairs of the Company as at March 31, 2022 and its loss, 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 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which has impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

Sd/-

**Shardul J Shah
Partner
Membership No. 118394
UDIN: 22118394APFLVO9957
Place: Mumbai
Date: 17/08/2022**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Association of Portfolio Managers In India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Association of Portfolio Managers In India Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Shah and Ramaiya.

Chartered Accountants

Firm Registration No. 126489W

Sd/-

Shardul J Shah

Partner

Membership No. 118394

UDIN: 22118394APFLVO9957

Place: Mumbai

Date: 17/08/2022

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Balance Sheet As at March 31, 2022

Particulars	Note No	As At March 31, 2022
		Amount in Rs.
Fund and Liabilities		
Membership Fund Account	3	-
Income and Expenditure Account	4	(6,59,971)
Current Liabilities		
Other Current Liabilities	5	6,59,971
TOTAL		-
Assets		
TOTAL		-

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 Shah and Ramaiya

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

Sd/-
Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date : 17/08/2022

Sd/-
Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : 17/08/2022

Sd/-
Ashish Somaiya
Director
DIN : 06705119
Place : Mumbai
Date : 17/08/2022

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185

Statement of Income and Expenditure Account for the year ended March 31, 2022

Sr No	Particulars	Note No	For the Year ended March 31, 2022
			Amounts in Rs.
I.	Income		
	Membership Fees		-
	Total Revenue (A)		-
II.	Expenses:		
	Administrative & Other Expenses	6	6,59,971
	Total Expenses (B)		6,59,971
III.	Excess of Income Over Expenditure (I-II)		(6,59,971)
IV.	Tax expense:		
	Current tax		-
V.	Income for the year (III-IV)		(6,59,971)

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

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

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

Sd/-
Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date 17/08/2022

Sd/-
Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : 17/08/2022

Sd/-
Ashish Somaiya
Director
DIN : 06705119
Place : Mumbai
Date : 17/08/2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended 31st Mar, 2022 Amount In Rs.
A. Cash Flow From Operating Activities :	
Net Income before tax as per statement of Income and Expenditure	(6,59,971)
<u>Adjustments for :</u>	
Depreciation	-
Interest Income	-
Gratuity Provision	-
Interest Expenses	-
Operating Cash Flow Before Working Capital Changes	(6,59,971)
Changes in current assets and liabilities	
(Increase)/ Decrease in Trade receivables	-
(Increase)/ Decrease loans and advances & Other Current Assets	-
Increase/ (Decrease) in other current Liabilities & Provisions	6,59,971
Cash Generated From Operations	-
Payment of Taxes (Net of Refunds)	-
Net Cash Flow From Operating Activities (A)	-
B. Cash Flow From Investing Activities :	
(Purchase)/ Sale of Property Plant & Equipment and Intangible Assets	-
(Increase)/ Decrease in Fixed Deposits	-
(Purchase)/ Sale of Investments (net)	-
Interest received from Fixed Deposit and Bonds	-
Net Cash Flow From Investment Activities (B)	-
C. Cash Flow From Financing Activities :	
(Repayment) /Proceed of borrowings from financial institutions/Others	-
Proceeds from issue of Equity Shares including premium through IPO	-
Interest on short term borrowing	-
Net Cash From / (Used In) Financing Activities (C)	-
Net Increase In Cash Or Cash Equivalents (A+B+C)	-
Cash And Cash Equivalents At The Beginning Of The Year	-
Cash And Cash Equivalents As At The End Of The Year	-
Component of cash and cash equivalents (Refer note 15)	

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

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date : 17/08/2022

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

Sd/-

Niraj Choksi
Director
DIN : 00335569
Place : Mumbai
Date : 17/08/2022

Sd/-

Ashish Somaiya
Director
DIN : 06705119
Place : Mumbai
Date : 17/08/2022

Association of Portfolio Managers In India

Notes to financial statements for the year ended March 31, 2022

Note 1: Corporate information

Association of Portfolio Managers In India 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 Dynan, MUMBAI MH 400051.

APMI is a Trade body for 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

a) Basis of preparation of financial statements:

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

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

b) Use of estimates:

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

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) 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, 2022

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

g) Taxation :

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

Association of Portfolio Managers In India CIN - U91100MH2021NPL374185 Notes to the financial statements for the year ended March 31, 2022	
Particulars	31 March 2022
Note 3: Member's Fund	
Opening Balance	-
Add :	-
Closing Balance	-
Total	-

Association of Portfolio Managers In India CIN - U91100MH2021NPL374185 Notes to the financial statements for the year ended March 31, 2022	
Particulars	31 March 2022
	Amount in Rs.
Note 4 :	
Income & Expenditure Account	
Surplus / (Deficit) in Income and Expenditure	
Opening balance	-
Surplus / (Deficit) in Income and Expenditure	(6,59,971)
Closing balance	(6,59,971)
Total	(6,59,971)
Note 5 :	
Other Current Liabilities :	
Creditors for expenses	6,59,971
Total	6,59,971
Note 6 :	
Administrative and Other Expenses	
Auditors' remuneration	50,000
Incorporation Expenses	6,09,971
Total	6,59,971