

***28th Annual Report of
2018 - 2019
Mid East Portfolio Management Limited***



Directors

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Wholetime Director cum CFO

Mr. Harish R. Kotian – Independent Director

Mr. Sharad Kulkarni – Independent Director

Auditors:

AGRAWAL JAIN & GUPTA
Chartered Accountants

Bankers:

HDFC Bank Limited
Andheri (East) Branch

Company Secretary and Compliance Officer:

Ms. Jagriti Vipin Dave

Registrar & Transfer:

M/s. Adroit Corporate Services Pvt. Ltd
Mumbai

Registered Office:

1/203, Vishal Complex,
Narsing Lane, S.V. Road, Malad (W),
Mumbai- 400 064
Tel: 28240444

CIN Number:

L74140MH1991PLC062925

Email ID:

info@mideastportfolio.com

Website

www.mideastportfolio.com



NOTICE

Notice is hereby given that 28th Annual General Meeting of the Mid East Portfolio Management Limited will be held on Monday, 30th September, 2019 at 10.00 a.m. at its Corporate Office of the Company at 402, 4th Floor, Apollo Complex, Dr. R.K. Singh Marg, Andheri (E), Mumbai- 400 069 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2019 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To re-appoint a Director in place of Mr. Kishor A. Shah (DIN: 000015575) who retires by rotation but being eligible, offers himself for re-appointment.
3. Appointment of Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby re-appoint M/s Agrawal Jain & Gupta Chartered Accountants, Mumbai (Registration No.: 013538C) as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus goods & service tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.”

Registered Office:

1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West),
Mumbai – 400 064
☎ 28240444

By order of the Board

sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575

Place: Mumbai

Date : 9th August, 2019



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY & THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Transfer Register will be closed from Friday, September 27, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
3. Proxy in order to be effective must be sent to the Company not less than 48 hours before the meeting.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business items is annexed hereto.
5. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East) Mumbai - 400 059 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. Adroit Corporate Services Pvt. Ltd immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with M/s. Adroit Corporate Services Pvt. Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd and have it duly filled and sent back to them.
8. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance By Order of the Board of Directors, The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.mideastportfolio.com to register the email id
9. Electronic copy of the Annual Report for 2018-19 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.



10. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, **September 27, 2019 at 09.00 a.m. and ends on Sunday, September 29, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 24, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 29, 2019.
- (ii) Members holding shares in physical or in demat form as **on September 24, 2019** shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.• Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, 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

11. General Instructions / information for members for voting on the Resolutions :

- a) Facility of voting through Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already casts their vote by remote e-voting, shall be able to exercise their right at the Meeting.
- b) Members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- c) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- d) Mr. Vijay Kumar Mishra (Membership No.F-5023), Practicing Company Secretary has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll at the Meeting, in a fair and transparent manner.
- e) The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.mideastportfolio.com and the website of CDSL immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2018-2019 will also be available on the Company's website www.mideastportfolio.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Mumbai for inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mideastportfolio.com.



Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting in pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure A

I.

Name of Director	Mr. Kishor A. Shah
DIN	00015575
Date of Birth	01/12/1947
Date of Appointment on the Board	13/08/1991
Expertise in specific functional area	Managing Investments and Consulting Services
Qualification	M.Com, I.C.W.A.
Relationship with other directors	Yes – with one director
Directorship in other limited companies	Supra Pacific Management Consultancy Ltd
Membership of Committees in Other Public Limited Companies	Nil
Shareholding of Director in the Company	655,203 Equity shares – 21.84%

Registered Office:

1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West),
Mumbai – 400 064
☎ 28240444

By order of the Board

sd/-

Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575

Place: Mumbai

Date: 9th August, 2019

**DIRECTOR'S REPORT****Director's Report to the Members**

Your Directors have pleasure in presenting the 28th Annual Report of your company together with the Audited Accounts for the year ended 31st March 2019.

Highlights of financial result for the year were as under:

	2018-2019	2017-2018
	<u>Rs. In Lakhs</u>	<u>Rs. In Lakhs</u>
Profit from Operations before Other Income & Interest	(10.20)	(9.43)
Add: Other Income	-	18.72
Operating Profit before Interest	(10.20)	9.29
Less: Interest	0.96	0.06
	(11.16)	9.23
Add: Exceptional Income/(Expenses)	-	-
Profit Before Tax	(11.16)	9.23
Provision for Tax	-	-
Income Tax Adjusted for earlier year	-	-
Other Comprehensive Income	0.53	0.96
Profit After Tax	(10.63)	10.19
Add: Surplus brought forward from Previous Year	-	-
Amount Available for appropriation	(10.63)	10.19
General Reserve No I	-	-
Debenture Redemption Reserve A/c	-	-
Dividends	-	-
Interim Dividend	-	-
Final (Proposed)	-	-
Tax on Dividend	-	-
Balance Carried Forward	(10.63)	10.19

OPERATIONS:-

During the year your company has its turnover to Rs 0.06 Lacs including other income as compared to Rs. 19.38 Lacs in the previous year and thereby registering a decrease of 99.69% as compared to the previous year. There is decreased in other income. The company has occurred the Net loss of Rs. 10.62 Lacs against the Net profit of Rs 10.19 Lacs in the previous year.

DIVIDEND:-

Your Directors regret their inability to recommend any dividend for the year under review.

DIRECTORS:-

As per Section 149(4) of Companies Act, 2013 every listed company shall have half of the total number of directors as independent directors. They shall hold office for a term up to five consecutive years on the Board of the Company as per section 149(10).

During the year, Mr. Kishor A. Shah (DIN: 000015575) retires by rotation but being eligible himself for reappointment as a Director.

DEPOSITS:-

The Company has not accepted and/or renewed any public deposit during the year review.



DIRECTOR'S RESPONSIBILITY STATEMENT:-

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm:-

- i. that in the preparation of the annual accounts for the year ended on 31st March 2019, the applicable accounting standards have been followed;
- ii. that 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 for the period and of the profit of the Company for that period under review.
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the accounts for the year ending 31st March, 2019 on a going concern' basis.
- v. Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system were adequate and operating effectively.

CONSERVATION OF ENERGY:-

The Company is engaged in the business of trading and dealings in shares and securities and consequently various disclosures required u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Directors) Rules, 1988 are not applicable to this Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has done six board meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

FOREIGN EXCHANGE EARNINGS & OUTGO:-

During the year under review	-	Earnings	-	Nil
	-	Outgo	-	Nil

STATUTORY AUDITORS:

Members are requested to re-appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration. At previous meeting, M/s.Agrawal Jain & Gupta., Chartered Accountant, Mumbai (Registration No.: 013538C) was appointed as Statutory Auditors of your Company from the conclusion of the previous Annual General Meeting. The said Statutory Auditors retire at the ensuing Annual General Meeting and being eligible under section 139 of the Companies Act, 2013, offer themselves for re-appointment

AUDITORS OBSERVATIONS:

There is no sufficient profit or cash flow to the company. The company has taken approval from share holders for waiving of preference dividend and extension of maturity of preference shares.



PERSONNEL:-

Information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given as there was no employee earning monthly salary as specified in aforesaid Section or more during the year.

CORPORATE GOVERNANCE :-

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

SECRETARIAL AUDIT

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires no comments.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure II and forms an integral part of this Report.



PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company regards its employees as great asset.

For the particulars of employees as required to be disclosed in the Directors Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that the company does not have any employee, who

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than 60,00,000/- rupees per annum;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 5,00,000/- rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function outsourced Chartered Accountants as of current is well defined in the engagement letter of the Internal Auditor duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.

The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2018-19 led by the Nomination & Remuneration Committee.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistleblower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which



employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint committee has been set up to redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review there were no complaints received by the Company related to sexual harassment.

CASH FLOW STATEMENT

In conformity with the provision of Clause 32 of the Listing Agreement the cash flow statement for the year ended 31st March 2018 is annexed hereto.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENT:-

Our Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the performance of the Company during the year.

**For and on behalf of the Board of Directors of
Mid East Portfolio Management Ltd.**

sd/-
Kishor A. Shah
(Managing Director)
DIN: 000015575

sd/-
Jyoti K. Shah
(Director & CFO)
DIN: 00020912

Place: Mumbai
Date: 9th August, 2019



Annexure to Directors' Report
Annexure – I

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MID EAST PORTFOLIO MANAGEMENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MID EAST PORTFOLIO MANAGEMENT LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 Not applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

We have also examined compliance with the applicable clauses of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- 2. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) *The Company has not paid Listing Fees for 2019-2020 to BSE till date of this Report.*
- 2) *The Company has not provided arrears of fixed cumulative dividend payable on 11% cumulative Preference Shares of Rs. 20,000,000/- since its allotment on 31.03.1998. The total arrears of dividend is Rs. 46,750,000/-.*
- 3) *The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs. 93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs. 45,59,122/- and interest payable thereon, if any.*

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.



We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable to the Company.

We further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For VKM & Associates,
Practicing Company Secretaries.**

sd/-
(Vijay Kumar Mishra)
Partner
M. No. F 5023

Place: Mumbai
Date: 9th August, 2019



ANNEXURE II - Form AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- 1. Details of material contracts or arrangements or transactions not at arm's length basis:**
Not Applicable
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**
Not Applicable

Corporate Office:

402, 4th Floor, Apollo Complex,
R.K. Singh Marg, Andheri (E),
Mumbai- 400 069
Tel: 28240444

Place: Mumbai
Date: 9th August, 2019

By order of the Board

sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 00015575



Annexure – III

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| i. Corporate Identity Number (CIN) of the Company | CIN NO: L74140MH1991PLC062925 |
| ii. Registration Date | 13 th August , 1991 |
| iii. Name of the Company | MID EAST PORTFOLIO MANAGEMENT LIMITED |
| iv. Category/Sub-Category of the Company | Public Company limited by shares |
| v. Address of the Registered office and contact details | 1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West), Mumbai – 400 064
Tel: 022-28240444/ 28216736 |
| vi. Whether listed Company | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Adroit Corporate Services Pvt. Ltd.,
19, Jaferbhoy Industrial Estate, 1 st Floor,
Makwama Road, Marol Naka,
Mumbai – 400 059.
Tel: 022 285 96 060/ 2859 4060 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1	Corporate advisory services, Loan Syndication, Debt placement, arranging External Commercial Borrowings (ECB), Portfolio Management and Finance	N.A.	100



III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	Associate	% of Shares Held	Applicable Section
.	Nil	Nil	Nil	Nil	Nil

IV. SHAREHOLDING PATTERN (EQUITY Share Capital Break up as % to total Equity)

(i) Shareholding Pattern:

Category of Shareholders as on 31/03/2019	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individual/ HUF	0	0	0	0	0	0	0	0	0
b. Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	156,000	0	156,000	5.20	156,000	0	156,000	5.20	0
d. Bank /FI	0	0	0	0	0	0	0	0	0
e. Any other -									
e-1. Directors Relatives	200	0	200	0.01	200	0	200	0.01	0
e-2. Directors	1,010,803	0	1,010,803	33.69	1,010,803	0	1,010,803	33.69	0
SUB TOTAL (A) (1)	1,167,003	0	1,167,003	38.90	1,167,003	0	1,167,003	38.90	0
2. Foreign									
a. NRI- Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1) + (A)(2)	1,167,003	0	1,167,003	38.90	1,167,003	0	1,167,003	38.90	0



Category of Shareholders as on 31/03/2019	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
B. Public									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank / FI	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govt	0	0	0	0	0	0	0	0	0
e. Venture Capital Fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIS	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a. Body Corporate	21,341	11,700	33,041	1.10	20,448	11,700	32,148	1.07	(0.03)
bi. Ind-Hold nominal shr capital upto Rs. 1 Lac	552,985	652,800	1,205,785	40.19	559,698	649,000	1,208,698	40.29	0.10
bii. Ind-Hold nominal shr capital in excess of Rs. 1 Lac	207,324	0	207,304	6.91	209,104	0	209,104	6.97	0.06
c. Any Other									
c01. NRIs	171,347	213,100	384,447	12.81	169,047	211,600	380,647	12.69	(0.13)
c02. Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
c02. Directors	0	2,400	2,400	0.08	0	2,400	2,400	0.08	0.00
SUB TOTAL (B) (2)	952,997	880,000	1,832,997	61.10	958,297	874,700	1,832,997	61.10	0
Total Shareholding of Public (B)=(B)(1) + (B)(2)	952,997	880,000	1,832,997	61.10	958,297	874,700	1,832,997	61.10	0



Category of Shareholders as on 31/03/2019	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	Demat
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)	0	0	0	0	0	0	0	0	0
Grand Total Shareholding (A+B+C)	2,120,000	880,000	3,000,000	100	2,120,000	880,000	3,000,000	100	0

(ii) Shareholding of Promoters:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	DILIP S SHAH	5,600	0.19	0.00	5,600	0.19	0.00	0.00
2	JYOTI K SHAH	350,000	11.67	0.00	350,000	11.67	0.00	0.00
3	KISHOR A SHAH	655,203	21.84	0.00	655,203	21.84	0.00	0.00
4	MIDEAST RETAIL PVT LTD	25,000	0.83	0.00	25,000	0.83	0.00	0.00
5	NIDHI K SHAH	100	0.00	0.00	100	0.00	0.00	0.00
6	POONAM K SHAH	100	0.00	0.00	100	0.00	0.00	0.00
7	SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD	131,000	4.37	0.00	131,000	4.37	0.00	0.00
	TOTAL	1,167,003	38.90	0.00	1,167,003	38.90	0.00	0.00



(iii) Change in Promoters' shareholding as on the Financial year ended on March 31, 2019:

Sl. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD	01/04/2018	131,000	4.37	131,000	4.37
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0	131,000	4.37
2	At the beginning of the year	MIDEAST RETAIL PRIVATE LTD	01/04/2018	25,000	0.83	25,000	0.83
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	25,000	0.83
3	At the beginning of the year	KISHOR A SHAH	01/04/2018	655,203	21.84	655,203	21.84
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	655,203	21.84
4	At the beginning of the year	DILIP S SHAH	01/04/2018	5,600	0.19	5,600	0.19
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	5,600	0.19
5	At the beginning of the year	POONAM K SHAH	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	100	0.00
6	At the beginning of the year	JYOTI K SHAH	01/04/2018	350,000	11.67	350,000	11.67
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	350,000	11.67
7	At the beginning of the year	NIDHI K SHAH	01/04/2018	100	0	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2019	0	0.00	100	0.0



(V) SHARE HOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	OM PRAKASH MISRA	01/04/2018	64,872	2.16	64,872	2.16
	Date wise Increase / Decrease in Share holding during the year		17/08/2018	215	0.01	65,087	2.17
			24/08/2018	349	0.01	65,436	2.18
			31/08/2018	561	0.02	65,997	2.20
			07/09/2018	381	0.01	66,378	2.21
At the End of the year		30/03/2019	-	0.00	66,378	2.21	
2	At the beginning of the year	SIMPLE M JAIN	01/04/2018	39,712	1.32	39,712	1.32
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	39,712	1.32
3	At the beginning of the year	GAJANAN BHAGWANDAS KHATRI	01/04/2018	29,150	0.97	29,150	0.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	29,150	0.97
4	At the beginning of the year	ABDULSAMAD SAHEBMIYA SHAIKH	01/04/2018	26,000	0.87	26,000	0.87
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	26,000	0.87
5	At the beginning of the year	ARVIND M PATEL	01/04/2018	24,000	0.80	24,000	0.80
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	24,000	0.80



SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
6	At the beginning of the year	SUBBALAKSHMI GOPALAKRISHNAN	01/04/2018	19,719	0.66	19,719	0.66
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	19,719	0.66
7	At the beginning of the year	PUSHPA VYAS	01/04/2018	18,753	0.63	18,753	0.63
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	18,753	0.63
8	At the beginning of the year	AMIT KUMAR SAMAIYA	01/04/2018	-	0.00	-	0.00
	Date wise Increase / Decrease in Share holding during the year		27/07/2018	14,486	0.48	14,486	0.48
			04/01/2019	506	0.02	14,992	0.50
	At the End of the year		30/03/2019	-	0.00	14,992	0.50
9	At the beginning of the year	SONAL VIMALKUMAR SHAH	01/04/2018	14,718	0.49	14,718	0.49
	Date wise Increase / Decrease in Share holding during the year		01/06/2018	(1,999)	0.07	12,719	0.42
			27/07/2018	(12,719)	0.42	-	0.00
	At the End of the year		30/03/2019	-	0.00	-	0.00
10	At the beginning of the year	YOGENDRA HARIBHAI DESAI	01/04/2018	13,100	0.44	13,100	0.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	13,100	0.44
11	At the beginning of the year	CHANDRAKANT C PATEL	01/04/2018	11,900	0.40	11,900	0.40
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2019	-	0.00	11,900	0.40



(VI) SHARE HOLDING PATTERN OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	HARISH KOTIAN	01/04/2018	2,400	0.08	2,400	0.08
				NIL	NIL	NIL	NIL
	At the End of the year		31/03/2019	0	0.00	2,400	0.08

(VII) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrue but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	-	-	-
Reductions	-	-	-	-
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrue but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil



(VIII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager:			
Sr. No.	Particulars of Remuneration	Name of the WTD/ MD/ Manager	Total Amount (Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	As % of profit	-	-
	Others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	NIL	NIL
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to Other Directors:							
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non Executive Directors	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:			
Sr. No.	Particulars of Remuneration	Name of the Company Secretary	Total Amount (Rs.)
		Jagriti Dave	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,000/-	16,000/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-



	(c) Profits in lieu of salary under	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	As % of profit	-	-
	Others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	16,000/-	16,000/-
	Ceiling as per the Act	N.A.	N.A.

(IX) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575

Place: Mumbai
Date: 9th August, 2019



Annexure – IV

Certificate under Regulation 34(3) of SEBI Listing Regulations

We have examined the relevant records, registers, forms, and documents of Mid East Portfolio Management Limited (the company), having CIN L74140MH1991PLC062925 and registered office at 1/203, Vishal Complex, Narsing Lane, Malad (West), Mumbai – 400 064, maintained and produced before us, and the records available in public domain, for the year ended 31st March, 2019 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Director of company.

**For VKM & Associates,
Practicing Company Secretaries.**

sd/-
(Vijay Kumar Mishra)
Partner
M. No. F 5023

Place: Mumbai
Date: 9th August, 2019



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd.)

Company's Philosophy on Corporate Governance

Your Company believes in setting the highest standard in good and ethical corporate governance practices. Your Company is managed by the Managing Director (MD) under the supervision and control of the Board of Directors. The MD is assisted by a team of highly qualified and experienced professionals.

Your company is committed to maintaining the highest standards of corporate governance in its dealings with its various stakeholders. It is an integral part of the Company's core values, which include transparency, integrity, honesty and accountability. Your Company follows the philosophy of working towards the creation of wealth by enhancing the value of stakeholders, meeting the needs of customers and employees and the community at large.

The Company attaches great importance to investor relations. With a view to enhance shareholder participation in corporate affairs, the Company follows the policy of keeping its shareholder informed in putting up relevant information on its corporate website www.mideastportfolio.com by issuing public notices of meetings and informing stock exchanges of new developments.

Your Company is in compliance with the conditions of corporate governance stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Your Company has complied with the requirements of the Corporate Governance Code, the disclosure requirements of which are given below:

Board of Directors

Composition:

The Board of Directors has four members and all are Non-Executive Directors (NEDs) who bring in a wide range of skills and experience to the Board. The Company has Chairman and 50% of the Board of Directors is Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Name of the Director	Business Relationship	Category of Directorship	No. of other Director Ships	** No of other Committee Memberships	
				Chairman	Member
Mr. Kishor A. Shah	Chairman cum Managing Director	Promoter	2	-	2
Mrs. Jyoti K. Shah (CFO)	Wholetime Director	Promoter	2	-	6
Mr. Harish Kotian	Director	Independent	2	4	4
Mr. Sharad Kulkarni	Director	Independent	2	4	4

**Represents Memberships/ Chairmanships of Audit Committee, Shareholders'/ Investors' Grievance Committee and Remuneration Committee.



Number of Board Meetings attendance at Board Meetings and Previous Annual General Meeting:

6 Board Meetings were held during the period and the gap between two meetings did not exceed four months.

Name of the Director	No. of Board Meetings attended during the year	27 th AGM held on 28 th Sept, 2018 Attended	Remarks
Mr. Kishor A. Shah	6	Yes	
Mrs. Jyoti K. Shah	6	Yes	
Mr. Harish Kotian	6	Yes	
Mr. Sharad Kulkarni	6	No	

Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

Dates of Board Meetings

29th May 2018, 13th August 2018, 20th August 2018, 1st November 2018, 31st January 2019 & 28th February 2019.

The information as required under Annexure I to Clause 49 is being made available to the Board.

Committees of Directors

Audit Committee:

The Company also complies with the provisions of section 292A of the Companies Act, 1956 pertaining to Audit Committee and its functioning.

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Board defined the role of the Audit Committee, as under:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment/ removal of external auditors, fixing audit fees and approving payments for any other services;
- iii. Reviewing with Management the annual financial statements before submission to the Board;
- iv. Reviewing with the Management, and external auditors, the adequacy of internal control systems;
- v. Discussing with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- vi. Reviewing the Company's financial and risk management policies;
- vii. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.



The composition of the Audit Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2018- 2019	Remarks
1	Mr. Harish Kotian	Chairman	4	
2	Mrs. Jyoti K. Shah	Member	4	
3	Mr. Sharad Kulkarni	Member	4	

All the above Directors are Non- Executive.

The Audit Committee met four times during the year under review. The Committee meeting was held on 29th May 2018, 13th August 2018, 1st November 2018 & 31st January 2019.

The Audit Committee invites such of the executives as it considers appropriate to be present at its meetings. The Statutory Auditors are also invited to the meetings

Nomination & Remuneration Committee:

The composition of the Remuneration Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2018 -2019	Remarks
1	Mr. Sharad Kulkarni	Chairman	4	
2	Mr. Harish Kotian	Member	4	
3	Mr. Kishor A. Shah	Member	4	

All the above Directors are Non- Executive.

The Nomination & Remuneration Committee met five times during the year under review. The Committee meeting was held on 29th May 2018, 13th August 2018, 1st November 2018, 31st January 2019 & 28th February 2019.

Terms of Reference:

The term of reference of the Committee include recommending to the Board of Directors specific remuneration packages for Executive Directors and management staff.

Remuneration Policy:

Non-Executive Directors

None of the Non-Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Sitting Fees.

Remuneration to Directors:

No remuneration was paid to any Directors during the year under review.

**Stakeholders' Grievance Committee:**

The present composition of the shareholders/ Investors Grievance Committee is as under:

Sr. No	Name of the Director	Designation	Category of Directorship
1	Mr. Sharad Kulkarni	Chairman	Independent
2	Mr. Harish Kotian	Member	Independent
3	Mr. Kishor A. Shah	Member	Non Independent

Total number of shareholders complaints received during the period under review was nil.

All the above Directors are Non- Executive.

The stakeholder's Grievance Committee met four times during the year under review. The Committee meeting was held on 29th May 2018, 13th August 2018, 1st November 2018 & 31st January 2019.

Risk Management Committee:

The composition of the Risk Management Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2018 -2019	Remarks
1	Mr. Harish Kotian	Chairman	4	
2	Mrs. Jyoti K. Shah	Member	4	
3	Mr. Sharad Kulkarni	Member	4	

The Risk Management Committee met four times during the year under review. The Committee meeting was held on 29th May 2018, 13th August 2018, 1st November 2018 & 31st January 2019.

General Body Meetings

The last three Annual General Meeting (AGMs) were held as under:

Financial Year ended	Day & Date	Time	Venue
25 th AGM	30 th September, 2016	10.00 A.M.	Registered Office
26 th AGM	28 th September, 2017	10.00 A.M.	Registered Office
27 th AGM	28 th September, 2018	10.00 A.M.	Corporate Office

All special resolutions moved at the last AGM were passed unanimously on a show of hands by the shareholders present at the meeting. None of the business required to be transacted at this AGM is proposed to be passed by postal ballot.

Disclosures

Postal Ballot: Nil

Special Resolution: Nil



Whistle Blower Policy

With a view to establish a mechanism for protecting employees reporting unethical behavior, frauds or violation of Company's Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy (a non-mandatory requirement as per clause 49 of the Listing Agreement). No person has been denied access to the Audit Committee.

Policy to prevent sexual harassment at the workplace

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Mideast Group. To redress complaints of sexual harassment, a Complaint Committee for the Group has been formed, which is headed by Mrs. Jyoti K. Shah.

Details of Non-compliance:

There has not been any non-compliance of mandatory requirements by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges, or SEBI, or any statutory authority, on any matter related to capital markets

Means of Communication:

The quarterly results are published in the two newspapers viz. Financial Express and Aapla Mahanagar Official news releases and presentations made to analysts are sent to the Stock Exchanges, where the Company's shares are listed.

Shareholder Information:

i) **Annual General Meeting**

Date: 30.09.2019

Time: 10.00 A.M

Venue: 402, 4th Floor, Apollo Complex, Dr. R.K. Sing Marg, Andheri (E), Mumbai- 400 069

Financial Calendar

Financial reporting for

Quarter ending June 30, 2019 : Mid of August, 2019

Quarter ending Sept.30, 2019 : Mid of November, 2019

Quarter ending Dec.31, 2019 : Mid of February, 2020

Quarter ending March 31, 2020 : End of May, 2020

Annual General Meeting for the
Year ended March 31, 2019 : End of September, 2020

ii) **Dates of Book Closure** : 27.09.2019 to 30.09.2019 (both days inclusive)



- iii) **Dividend payment date** : No dividend declared.
- iv) **Listing on Stock Exchange at** : BSE Limited, Mumbai
- vi) Demat ISIN Number in NSDL and CDSL: INE033E01015

vii) **Stock Market Data :**

(in Rupees)

Year 2018-2019	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2018	-	-
May, 2018	1.96	1.96
June, 2018	-	-
July, 2018	3.06	1.96
August, 2018	4.85	3.21
September, 2018	4.93	4.48
October, 2018	6.30	4.95
November, 2018	7.23	6.58
December, 2018	7.12	6.79
January, 2019	7.11	7.00
February, 2019	7.00	7.00
March, 2019	7.00	6.70

viii) **Registrar and Share Transfer Agent :**

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Mumbai – 400 059.
Tel.: 2859 0942/2850 3748

ix) **Share Transfer System :**

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The power to approve transfer of securities has been delegated by the Board to the Shareholders / Investors Grievance and Share Transfer Committee, which meets once in a fortnight. Share transfer requests are processed within an average of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical shares are dematerialization, share certificates are dispatched by Registered Posts.



x) (a) **Distribution of Shareholding (as on 31.03.2019):**

		For the Year 2018 – 2019			
		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	1927	72.20	440,041	14.67
501 -	1000	437	16.37	389,284	12.98
1001 -	2000	186	6.97	307,460	10.25
2001 -	3000	53	1.99	134,630	4.49
3001 -	4000	13	0.49	45,810	1.53
4001 -	5000	16	0.60	74,820	2.49
5001 -	10000	22	0.82	161,654	5.39
10001 & above		15	0.56	1,446,301	48.22
TOTAL		2669	100.00	3,000,000	100.00

(b) **Categories of Shareholders (as on 31.03.2019)**

For the period 2018– 2019

	Categories	No. of Shares held	% of Shareholders
A	Promoter's holding		
	Promoters		
a.	Indian Promoters	1,167,003	38.90
	Foreign Promoters	-----	-----
b.	Person acting in concert	-----	-----
	Sub-total	1,167,003	38.90
B			
1	Institutional Investors		
A	Mutual Funds and UTI	-----	-----
B	Banking, financial institutions/ Insurance Companies	-----	-----
C	FIs	-----	-----
D	Others	-----	-----
2	Non- Institutions		
A	Bodies Corporate	32,148	1.07
B	Indian Public	1,417,802	47.26
C	NRI	380,647	12.69
D	Any other		
	Clearing Member	-----	-----
	Directors	2,400	0.08
	Sub- total	1,832,997	61.10
	Grand Total	3,000,000	100.00



xi) Dematerialization of shares and Liquidity :

Over 70.84% of the shares have been dematerialized up to 31st March, 2019. There are 1,863,946 and 261,354 shares are demated in the NSDL and CDSL Depository respectively, to whom all company's mailers and Annual Reports are dispatched in addition to registered members. The shares of the Company are listed in Mumbai Stock Exchange and hence facilitate liquidity.

xii) Address for correspondence: Mid East Portfolio Management Limited
402, 4th Floor, Apollo Complex,
R.K. Singh Marg,
Andheri (East),,
Mumbai – 400 069.
Tel : 28240444



CEO / CFO CERTIFICATION

The Board of Directors,
Mid East Portfolio Management Limited
1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West), Mumbai – 400 064

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 and that to the best of our knowledge and belief;
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the year.
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Directors of
Mid East Portfolio Management Ltd**

Place: Mumbai
Date: 9th August, 2019

sd/-
Jyoti K. Shah
(Director & CFO)
DIN: 00020912



COMPLIANCE CERTIFICATE

To
The Members of
MID EAST PORTFOLIO MANAGEMENT LIMITED

It is hereby certified and examined that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2019.

**For & on behalf of the Board of Directors of
Mid East Portfolio Management Ltd**

Registered Office:
1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West),
Mumbai – 400 064
☎ 28240444

Place: Mumbai
Date: 9th August, 2019

sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575



MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country

Forward looking statement:

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

Segment-wise or product-wise performance:

The Company falls within a single business segment viz. 'Capital market'.

Internal Control Systems:

The Company has in place an adequate and effective internal audit and control systems which ensures efficiency in operations, and optimum use of resources. Internal Control weaknesses are reported regularly and timely steps are taken as and when required. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

Industry Structure And Developments

The last year (2018-2019) was successful in capital market and the stock market was on their height. There was good development in Primary market and SME platform. The Company sees the good opportunity and development in coming years.

Risk Management:

Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls.

Opportunities and Threats

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.



Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

Human resources:

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

Insurance:

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

**For & on behalf of the Board of Directors of
Mid East Portfolio Management Ltd**

**Place: Mumbai
Date: 9th August, 2019**

**sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575**



PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Mid East Portfolio Management Limited

We have examined the Compliance of Corporate Governance by Mid East Portfolio Management Limited for the year ended 31st March, 2019 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement. Based on such review in our opinion the Company has complied with the conditions of corporate governance except not having whole time Company Secretary in the Company.

We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For VKM & Associates,
Practicing Company Secretaries.**

sd/-
(Vijay Kumar Mishra)
Partner
M. No. F 5023

**Place: Mumbai
Date: 9th August, 2019**



STANDALONE FINANCIAL STATEMENTS INDEPENDENT AUDITORS' REPORT

**To
The Members of
Mid East Portfolio Management Limited.**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Mid East Portfolio Management Limited ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind. AS specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2019, and its profit and loss account (financial performance including other comprehensive Income), its cash flow and the changes in equity for the year ended on that date.

Emphasis of Matters

The reports should be read together with the Notes to the financial statements and attention to following matters be given:

- (a) The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs. 93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs. 45,59,122/- and interest payable thereon, if any.
- (b) The company has not provided for arrears of fixed cumulative dividend payable on 11% Cumulative, Preference Shares of Rs. 20,000,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2019 is Rs. 46,750,000 (Previous Year Rs. 44,550,000).

Our opinion is not modified in respect of these matters.

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, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

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;

 - a) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - b) The Balance sheet, statement of profit and loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;
 - c) In our opinion, the aforesaid standalone financial statements comply with Ind. AS specified under section 133 of the Act;
 - d) In our opinion, the matter described under the Emphasis of Matter Para above may have an adverse effect on the functioning of the Company;
 - e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2019, 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 B'; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 in our opinion best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer to Note No. 1.4;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
 - iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

sd/-

CA Narayan Swami

Partner

Membership No. 409759

Place: Mumbai

Dated: 30.05.2019



**Annexure A to the Standalone Auditors' Report-31 March 2019 on
the Standalone Ind AS Financial Statements**

The Annexure referred to in Independent Auditors' Report to the members of the Mid East Portfolio Management Limited on the standalone financial statements for the year ended 31 March 2019, we report that:

- i. The Company has:
 - a) Maintained proper records showing full particulars including quantitative details and situation of all fixed assets.
 - b) Regular programme of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management; in our opinion the frequency of such verification is reasonable.
 - a) As per the information given to us, the procedures of physical verification of inventory followed by the management are in our opinion reasonable and adequate in relation to the size of the company and the nature of its business;
 - b) The company is maintaining proper records of inventory and in our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. The Company has not granted loans corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2019 for a period more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with



the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

Nature of Statues	Nature of Dues	Amount	Period for which amount related	Forum where dispute is pending
Order of I.T.A.T. Mumbai	Income Tax	Rs. 93,82,760/-	A.Y.1995-96	High Court, Bombay

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him as referred to in section 192 of the Act.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Agrawal Jain and Gupta

Chartered Accountants
Firm Reg. No. 013538C

sd/-

CA Narayan Swami

Partner
Membership No. 409759

Place: Mumbai
Dated: 30.05.2019



**Annexure B to the Independent Auditors' Report of the even date on
the Financial statement of Mid East Portfolio Management Limited**

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

To the members of Mid East Portfolio

We have audited the internal financial controls over financial reporting of **Mid East Portfolio Management Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agrawal Jain and Gupta
Chartered Accountants
ICAI Firm Reg. No. 013538C

sd/-
CA Narayan Swami
Partner
Membership No. 409759

Place: Mumbai
Dated: 30th May 2019

**Balance Sheet as on 31st March, 2019**

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. Equity and Liabilities			
1. Shareholders' funds			
Share capital	3	49,573,050	49,573,050
Reserves and surplus	4	(19,675,678)	(18,613,098)
2. Non Current Liabilities			
Long Term Provisions	5	769,588	748,655
3. Current liabilities			
Trade payables	6	157,611	153,011
Other current liabilities	7	544,166	285,405
Short Term Provisions	8	1,201	1,277
TOTAL		31,369,938	32,148,300
II. Assets			
1. Non-current assets			
Fixed assets			
Tangible assets	9	114,566	114,566
Long-term loans and advances	10	16,427,951	16,344,010
2. Current assets			
Cash and cash equivalents	11	346,888	259,852
Short-term loans and advances	12	14,480,533	15,429,872
TOTAL		31,369,938	32,148,300

Significant Accounting Policies and Notes on Financial Statements - 1 to 29

As per our attached report of even date

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No. 013538C

For and on Behalf of the Board
of directors of
Mid East Portfolio Management Limited

sd/-
Narayan Swami
Partner
Membership No. 409759

sd/-
Kishor A. Shah
(Director)
DIN: 000015575

sd/-
Jyoti K. Shah
(Director)
DIN: 00020912

Place : Mumbai
Date : 30th May, 2019

Place : Mumbai
Date : 30th May, 2019

**Statement of Profit and Loss for the period ended 31st March, 2019**

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income :			
Revenue from operations	13	6,000	66,000
Other income	14	-	1,872,726
Total Income		6,000	1,938,726
Expenditure :			
Finance costs	15	96,251	5,908
Depreciation and amortization expense	9	-	-
Employees Benefit Expenses	16	404,582	393,821
Administrative and Other expenses	17	620,851	615,367
Total Expenditure		1,121,684	1,015,096
Profit / (Loss) before tax		(1,115,684)	923,630
Tax expense:			
Current tax		-	-
OCI		53,104	95,658
Profit / (Loss) for the year		(1,062,580)	1,019,288
Earnings per share:			
Basic and Diluted	20	(0.35)	0.34

Significant Accounting Policies and Notes on Financial Statements - 1 to 29
As per our attached report of even date

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No. 013538C

For and on Behalf of the Board
of directors of
Mid East Portfolio Management Limited

sd/-
Narayan Swami
Partner
Membership No. 409759

sd/-
Kishor A. Shah
(Director)
DIN: 000015575

sd/-
Jyoti K. Shah
(Director)
DIN: 00020912

Place : Mumbai
Date : 30th May, 2019

Place : Mumbai
Date : 30th May, 2019



Cash Flow Statement for the Year Ended 31st March, 2019

As per the clause 32 of the listing agreement

(Amount in Rupees)

Particulars	2018-2019	2017-2018
Cash Flow From Operating Activities		
Net Profit / (Loss) Before Taxation & Extra Ordinary Item	(1,062,580)	923,630
Adjustment For		
Remeasurements - On post employment benefit plan-OCI	-	95,658
Depreciation	-	-
Finance Cost	96,251	5,908
Interest Received	-	(1,872,726)
Dividend Received	-	-
Operating Profit Before Working Capital Changes	(966,329)	(847,530)
Adjustment for:		
Decrease / (Increase) in short term loans & advance	949,339	(940,195)
Decrease / (Increase) in Trade Payables	4,600	(15,625)
Decrease / (Increase) in Other current Liabilities	258,761	99,519
Long Term Provisions	20,933	(3,594)
Decrease / (Increase) in short term Provisions	(76)	79,030
Sub Total of working capital adjustments	1,233,557	(780,865)
Cash Generation From Operations	267,228	(1,628,395)
Direct Taxes Paid	-	-
Net Cash From Operating Activities	A 267,228	(1,628,395)
Cash Flow From Investing Activities		
Interest Received	-	1,872,726
Long Term Loans	(83,941)	(44,695)
Net cash from / (in used) in investing activities(B)	B (83,941)	1,828,031
Cash Flow From Financial Activities		
Finance Cost	(96,251)	(5,908)
Proceeds from Long Term Loans	-	-
Net cash flow from financing activities (C)	(96,251)	(5,908)
Net increase in Cash and Cash equivalent (A+B+C)	87,036	193,728
Cash & Cash equivalent at the beginning of the year	259,852	64,774
Cash & Cash equivalent at the end of the year	C 346,888	258,502
Components of Cash and Cash equivalent		
Cash on Hand	233,457	258,502
With Banks-		
On current account	112,081	1,350
On deposit account	-	-
Less: Bank Balance in Seized Bank Account	(1,350)	-
Total Cash and Cash Equivalent	346,888	259,852

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No. 013538C

For and on Behalf of the Board of Directors
of
Mid East Portfolio Management Limited

sd/-

Narayan Swami
Partner
Membership No. 409759

Place : Mumbai
Date : 30th May, 2019

sd/-

Kishor A. Shah
(Director)
DIN: 000015575

Place : Mumbai
Date : 30th May, 2019

sd/-

Jyoti K. Shah
(Director)
DIN: 00020912



Notes to Financial Statement as at and for the year ended 31st March 2019.

1. Company Background

Mideast is a Public Limited finance company. Its equity shares are listed on the Bombay Stock Exchange.

Mideast has managed public issues as Lead Managers and acted as IPO advisors. It has contributed significant amount in mobilising / marketing IPOs to NRIs abroad. Mideast is also engaged in Corporate advisory services, Loan Syndication, Debt Placement, arranging External Commercial Borrowings (ECB) etc.

2. Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

2.2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the year in which results are known / materialised.

2.3 Fixed Assets-Tangible Assets

Fixed Assets are stated at their cost of acquisition/ construction including incidental expenses related to acquisition, construction and installation of the concerned assets.

2.4 Impairment of Assets

Pursuant to Accounting Standard AS 28 Impairment of Assets, the company assessed its fixed assets for impairment as at March 31, 2017 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

2.5 Depreciation

Depreciation on fixed assets is provided on Straight Line Method basis using the rate and in the manner prescribed in Schedule II to the Companies Act, 2013.

2.6 Revenue recognition

a) Portfolio Management Services:

Income from Portfolio Management Services is recognised on accrual basis.

b) Interest:

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Borrowing Cost

Borrowing Cost which have a direct nexus and are directly attributable to the project are charged to the project and other borrowing costs are expensed out as a period cost as specified in Accounting Standard 16 on "Borrowing Cost".



2.8 Investments

Investments held by the Company are of long term in nature and are stated at cost less provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments.

2.9 Employee Benefit

a) Defined Contribution Plan:

The company's Contribution paid/payable for the period to defined contribution retirement benefit plan is charged to the Statement of Profit and Loss.

b) Defined Benefit Plan and other long term benefit:

The company's liability towards defined benefit schemes viz gratuity benefits and other long term benefit viz leave encashment are determined using the 'Project Unit Credit Method'. Actuarial Valuations under the project unit credit method are carried out at a balance sheet date. Actuarial gain and losses are recognised in the statement of Profit and Loss in the period of occurrence of such gain and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortised on the straight line basis over the remaining average period until the benefit become vested.

c) Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for services rendered by the employees are recognised undiscounted during the period employee renders services.

2.10 Prior period adjustments, extra ordinary items and changes in accounting policies

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.



Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

2.12 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.13 Contingent Liabilities

Contingent Liabilities are not provided for in the accounts and if any the same is reflected in notes to accounts.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (Consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.



3. Share Capital

3.1 Details of Authorised , Issued, Subscribed & Paid up Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	8,000,000	80,000,000	8,000,000	80,000,000
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
	8,200,000	100,000,000	8,200,000	100,000,000
Issued				
Equity Shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
	3,200,000	50,000,000	3,200,000	50,000,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	3,000,000	30,000,000	3,000,000	30,000,000
Less : Allotment Money Due		(51,750)		(51,750)
Less : Call Money Due		(375,200)		(375,200)
		29,573,050		29,573,050
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
200,000 11% Cumulative Redeemable Preference Share of Rs.100/- each Fully Paid Up [Refer note no. 19(b)]				
Total	3,200,000	49,573,050	3,200,000	49,573,050

All of the above equity shares carry equal voting rights and there are no restrictions / preferences attached to any of the above shares.

Terms of Preference Shares:

During the previous year, the company has revised the terms of the preference shares. As per the revised terms, the preference shares are redeemable at par on or before 31st March, 2020.

3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amt in Rs.	Number	Amt in Rs.
Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

Particulars	Preference Shares		Preference Shares	
	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amt in Rs.	Number	Amt in Rs.
Shares outstanding at the beginning of the year	200,000	20,000,000	200,000	20,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	20,000,000	200,000	20,000,000



3.3 The details of shareholders holding more than 5% shares

a) Equity Shares:	As at 31st March, 2019		As at 31st March, 2018		
	Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Kishor A. Shah	655,203	21.84%	655,203	21.84%
	Jyoti K. Shah	350,000	11.67%	350,000	11.67%

b) Preference Shares:	As at 31st March, 2019		As at 31st March, 2018		
	Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Supra Pacific Management Consultancy Ltd	149,000	74.50%	149,000	74.50%
	Mideast Energy Limited	28,000	14.00%	28,000	14.00%
	Mideast Retail Limited	20,000	10.00%	20,000	10.00%

4. Reserves and Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
General Reserve (a)	520,000	520,000
(Deficit) in the Statement of Profit and Loss		
Opening balance	(19,133,098)	(20,152,386)
Add: Profit/(Loss) for the year	(1,062,580)	1,019,288
Closing balance (b)	(20,195,678)	(19,133,098)
Total (a)+(b)	(19,675,678)	(18,613,098)

5. Long Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
Employee Benefit (Unfunded)		
Provision for Gratuity	703,085	677,844
Provision for Leave Encashment	66,503	70,811
Total	769,588	748,655

6. Trade Payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
Payable to Micro, Small & Medium Enterprises (Refer note no.29)	-	-
Others	157,611	153,011
Total	157,611	153,011

7. Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
Trade Advances	-	-
Outstanding expenses	544,166	282,968
Bank Overdraft due to reconciliation	-	2,437
Total	544,166	285,405



8. Short Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
Employee Benefit (Unfunded)		
Provision for Gratuity	-	-
Provision for Leave Encashment	1,201	1,277
Provision for Expenses for Listing Expenses	-	-
Total	1,201	1,277

9. Fixed Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As on 1st April, 2018	Addition/ (Deduction) During the Year	As on 31st March, 2019	As on 1st April, 2018	Depriciation For the Year	Impact Due to Revised Useful Life	As on 31st March, 2019	As on 31st March, 2019	As on 31st March, 2018
	Tangible Assets :									
1	Computers	2,902,634	-	2,902,634	2,841,051	-	-	2,841,051	61,583	61,583
2	Furniture and Fixture	1,275,925	-	1,275,925	1,275,925	-	-	1,275,925	-	-
3	Office Equipment	1,059,668	-	1,059,668	1,006,685	-	-	1,006,685	52,983	52,983
	Total	5,238,227	-	5,238,227	5,123,661	-	-	5,123,661	114,566	114,566
	Previous Year	5,238,227	-	5,238,227	5,123,661	-	-	5,123,661	114,566	114,566

10. Long Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Loans to Others	10,298,338	10,298,338
Income tax Payment [Refer note no. 21 (a)]	4,823,638	4,823,638
Advance tax and Tax Deducted at Source (net of provision)	1,209,612	1,209,612
CGST	48,182	6,211
SGST	48,182	6,211
Total	16,427,951	16,344,010



11. Cash and Bank Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
<u>Cash and Cash Equivalents</u>		
Cash on hand	233,457	258,502
<u>Balance with Banks -</u>		
In Current Account	112,081	-
Other Bank Balances	1,350	1,350
(The above current account has been attached by Income Tax Department)	-	-
Total	346,888	259,852

12. Short Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount in Rs.	Amount in Rs.
(Unsecured, Considered good)		
Accrued Interest Receivables	6,230,533	7,179,872
Loan to others	8,250,000	8,250,000
Total	14,480,533	15,429,872

13. Revenue from Operations

Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
Service Charges	6,000	66,000
Total	6,000	66,000

14. Other Income

Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
Interest received	-	1,872,726
Total	-	1,872,726

15. Finance Cost

Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
Interest paid	96,192	5,442
Bank Charges	59	466
Total	96,251	5,908

**16. Employees Benefit Expenses**

Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
Salaries	316,096	300,096
Contribution to P.F. and other Allied Funds	10,141	14,651
Staff Welfare Expenses	-	390
Gratuity Provisions	78,345	78,684
Total	404,582	393,821

17. Administrative and Other expenses

Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
Printing, Stationery & Xerox Charges	14,620	10,200
Postage, Telephone & Fax	23,434	9,169
Office Rent	-	57,500
Advertisement & Publicity	24,700	25,952
Audit Fees	30,000	30,000
Local conveyance & Motor car exp	180	479
Professional & Consultancy charges	203,500	83,090
Computer Software & Maintenance Charges	950	18,104
Insurance	1,409	1,374
Listing Fees	250,000	287,500
Miscellaneous Expenses	72,058	91,999
Total	620,851	615,367

18. Basis of Preparation

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.



18.1 Summary of significant accounting policies

(A) Basis of Preparation of Financial Statements

During the year ended 31 March 2019, the Division II of Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Division II of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

(B) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(C) Property plant and Equipment's

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

(D) Depreciation Tangible Fixed Assets.

Depreciation on fixed assets is calculated on a Straight-Line method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

(E) Intangible Assets

The entity is not in possession of any intangible assets.

(F) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(G) Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk.



Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(H) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

(I) Inventories

The company is service entity and it does not have inventory on end of reporting period.

(J) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(a) Portfolio Management Services

Income from portfolio management services is recognised on accrual basis.

(b) Interest

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



(K) Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from:

- a) a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or
- b) a business combination.

Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax asset shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realize. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(L) Retirement and Other Employee Benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss account and corresponding liability recognized in the balance sheet for the respective plans.



Table 1 : Amounts in Balance Sheet	31-Mar-19
Defined Benefit Obligation (DBO)	7,03,085.00
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	(7,03,085.00)
Unrecognized Past Service Cost / (Credit)	-
Unrecognised Asset due to Limit in Para 59(B)	-
Liability/(Asset) recognised in the Balance Sheet	7,03,085.00

Table 2 : Amount Recognised in the Statement of Profit & Loss	31-Mar-19
Current Service Cost	25,609.00
Interest Cost	52,736.00
Expected Return on Plan Assets	-
Total Expense/(Income) included in "Employee Benefit Expense"	78,345.00

Table 3 : Change in Present Value of Benefit Obligation during the Period	31-Mar-19
Defined Benefit Obligation, Beginning of Period	6,77,844.00
Current Service Cost	52,736.00
Interest Cost	25,609.00
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(830)
Actuarial (Gains)/Losses	(52,274.00)
Defined Benefit Obligation, End of Period	7,03,085.00

Table 4 : Reconciliation of Amounts in Balance Sheet	31-Mar-18
Opening Balance Sheet (Asset)/Liability	6,77,844.00
Total Expense/(Income) Recognised in P&L	78,345.00
Actual Benefits Paid	-
Total Re-measurements Recognised in other Comprehensive (Income)/Loss	(53,104.00)
Acquisition/Business Combination/Divestiture	-
Closing Balance Sheet (Asset)/Liability	7,03,085.00

(M) Segment reporting

The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.

(N) Provisions**Recognition of Provision:**

A provision is recognized when the company has

- i) a present obligation as a result of past event,



ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and

iii) a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(O) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(P) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule of the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

• **Earnings Per Share**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equities share outstanding during the reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

The earnings per share are calculated as under:

Particulars	(Amount in Rs.)	
	31-Mar-19	31-Mar-18
Net profit/(loss) after tax for the year	(10,62,580)	10,19,288
Equity shares outstanding as the year end	3,000,000	3,000,000
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic	0.35	0.34
- Diluted	0.35	0.34

**(Q) Leases****Where the Company is the lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. Where the Company is the lessor Assets subject to operating leases are included in property plant and equipment. Lease income on an operating income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

18.2 Related Party Transaction

As per Indian accounting standard on Related Party Disclosure (Ind AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

Name of related parties	Nature of relation
Supra Pacific Management Consultancy Limited	Associates
Mideast Energy Limited	
Mideast Retail Pvt Limited	
Kishor A. Shah	Chairman cum Managing Director
Key Management Personnel:	
Jyoti K. Shah	Director
Harish RamappaKotian	Director
Sharad Laxman Kulkarni (w.e.f. 16/12/2016)	Director

There was no transaction between entity and related persons during the reporting period.

18.3 Contingent liabilities

- a) The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.
- b) The company has not provided for arrears of fixed cumulative dividend payable on 11% Cumulative, Preference Shares of Rs.20,000,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2019 is Rs. 46,750,000/- (Previous Year Rs. 44,550,000/-).



18.4 Auditor's Remuneration (Excluding Service Tax/GST)

(Amount in Rs.)

Particulars	For the year ended on	
	31st March, 2019	31st March, 2018
Audit Fees	30,000	30,000
Service Tax/GST	5400	5400
In other capacity		Nil
TOTAL	35,400	35,400

18.5 As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

18.6 In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

18.7 Figures for the previous year have been regrouped / amended wherever necessary.

For and on behalf of the Board of Directors
Of Mid East Portfolio Management Ltd

For Agrawal Jain and Gupta
Chartered Accountants
ICAI Firm Reg. No. 013538C

sd/-
Kishor A. Shah
(Chairman & Managing Director)
DIN: 000015575

sd/-
Jyoti K. Shah
(Director & CFO)
DIN: 00020912

sd/-
CA Narayan Swami
Partner
M. No. 409759

Place: Mumbai
Date: May 30, 2019



MIDEAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 1/203, Vishal Complex, NarsingLane, off. S.V. Road,
Malad (West), Mumbai – 400 064
Email Id: info@mideastportfolio.com,
Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

28th ANNUAL GENERAL MEETING
PROXY FORM (MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member (s)/ Representative:	
Registered Address	
E-mail id	
Folio No./DP Id and Client Id	

I/we, being the member(s) holdingNo. of Equity Shares of aforesaid mentioned Company hereby appoint:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or Failing him/ her

2	Name	
	Address	
	E-mail Id	
	Signature	

Or Failing him/ her

3	Name	
	Address	
	E-mail Id	
	Signature	



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting Of the Company to be held on Monday, 30th September 2019 at 10.00 a.m. at Corporate office of the company at 402, 4th floor, Apollo Complex, R.K. Singh Marg, Andheri (E), Mumbai- 400 069, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited financial statements of the company for the year ended March 31, 2019 including the Audited Balance Sheet as at 31 st March, 2019, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' & the Auditors' thereon.		
2	To Appoint a Director in place of Mr. Kishor A. Shah (DIN: 00015575) who retires by rotation and being eligible, offers herself for re-appointment.		
3	Appointment of M/s. M/s Agrawal Jain & Gupta Chartered Accountants, Mumbai (Firm Registration No. 013538C)), as the statutory Auditors of the Company and authorize Board of Directors to fix their remuneration.		

Signed this.....day of, 2019

Member's Folio/DP ID and Client ID No.....

Signature of Proxy holder(s)

Signature of Proxy holder(s)

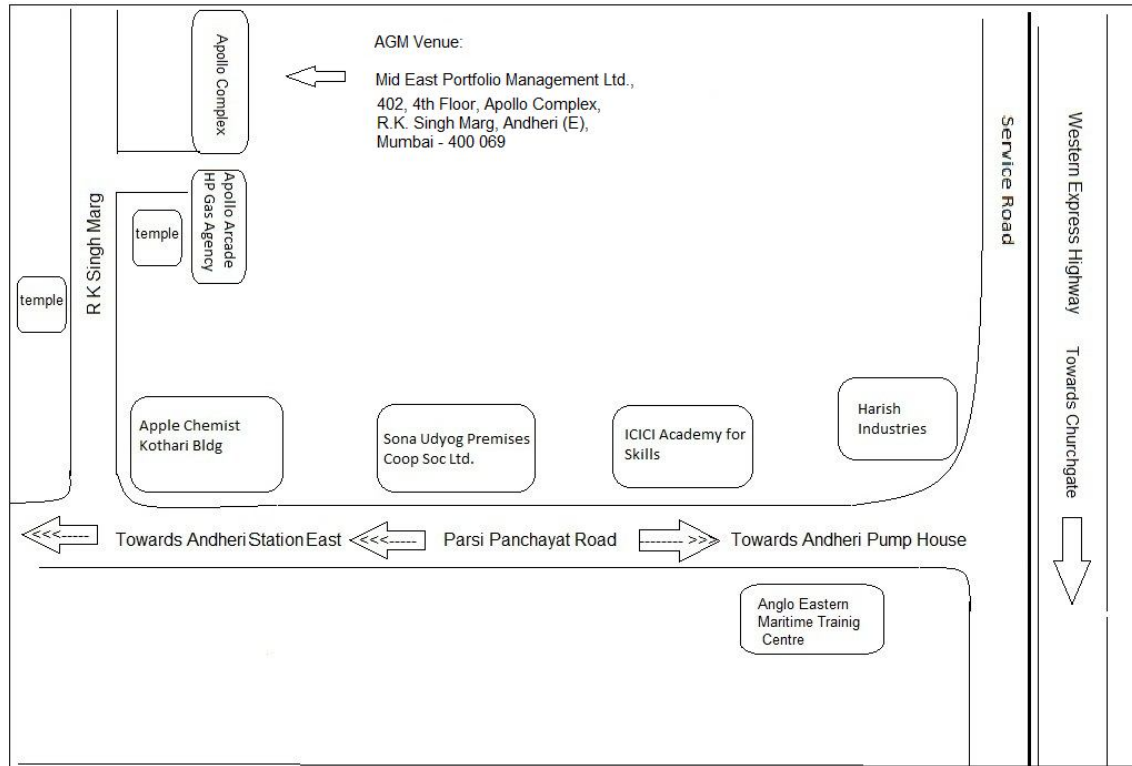
<p>Affix Rs. 1/- Revenue Stamp</p>
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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 28th Annual General Meeting of the Company.
3. It is optional to indicate your preference. If you leave the 'For' or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.



AGM VENUE LOCATION - MAP:





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