

# ***23<sup>rd</sup> Annual Report of 2013-2014***

## ***Mideast Portfolio Management Limited***



### **Director**

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Director cum CFO

Mr. Vincent Mascarenhas – Independent Director

Mr. Harish R. Kotian – Independent Director

Mr. T. R. Ramanathan – Non Executive Director

Mr. Urvish P. Shah – Independent Director

Mr. Dilip Shah -- Non Executive Director

### **Auditors:**

MEHTA CHOKSHI & SHAH  
Chartered Accountants

### **Bankers:**

HDFC Bank Limited  
Andheri (East) Branch

Registered Office:

144, Atlanta,  
Nariman Point  
Mumbai – 400 021

CIN Number:

L74140MH1991PLC062925

Email ID:

[info@mideastportfolio.com](mailto:info@mideastportfolio.com)



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

### FORM A

1.	<b>Name of the Company:</b>	<b>MIDEAST PORTFOLIO MANAGEMENT LIMITED</b>
2.	<b>Annual financial statements for the year ended</b>	<b>31<sup>st</sup> March 2014</b>
3.	<b>Type of Audit observation</b>	There are neither any emphasis of Matter nor any qualification in an audit report.
4.	<b>Frequency of observation</b>	repetitive
5.	<b>To be signed by-</b> <ul style="list-style-type: none"><li>• <b>Mr. Kishor Shah-</b> Managing Director</li><li>• <b>Mrs. Jyoti Shah-</b> CFO</li><li>• <b>M/s. Mehta Chokshi &amp; Shah-</b> Auditor of the company</li><li>• <b>Mr. Harish Kotian-</b> Audit Committee Chairman</li></ul>	



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## NOTICE

Notice is hereby given that 23<sup>rd</sup> Annual General Meeting of the Mid East Portfolio Management Limited will be held on Saturday, 27<sup>th</sup> September, 2014 at 9.30 a.m. at its Corporate Office of the Company at 402, 4<sup>th</sup> Floor, Apollo Complex, Dr. R.K. Sing 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 31<sup>st</sup> March, 2014 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Dilip Shah who retires by rotation but being eligible, offers herself 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 Rules framed there under, as amended from time to time, M/s. Mehta Chokshi & Shah, Chartered Accountants (Firm Registration No. 106201W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Sixth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors..

### SPECIAL BUSINESS

4. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Harish Kotian, Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director,



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto year 31st March 2019.

5. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vincent Mascerenhas, Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to year 31st March 2019.

6. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Urvis P. Shah , Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto year 31st March 2019.

**Registered Office:**  
**144, Atlanta, Nariman Point,**  
**Mumbai- 400 021.**  
**Tel.no.28240444**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2014**

**By order of the Board**

**Kishor A. Shah**  
**( Chairman & Managing Director)**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## 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. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, September 25, 2014 to Saturday, September 27, 2014 (both days inclusive)** for the purpose of the Annual General Meeting of the Company.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
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, Andher(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.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 8. Re-appointment of Directors:

Section 152 of the Companies Act, 2013, provides inter alia that unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company, or a private company which is a subsidiary of a public company, shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting.

9. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29<sup>th</sup> 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](http://www.mideastportfolio.com) to register the email id

10. Electronic copy of the Annual Report for 2013-14 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 2013-14 is being sent in the permitted mode.

### 11. Voting through electronic means

I. 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 23<sup>rd</sup> 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 e-voting are as under:

#### **A. In case of members receiving e-mail:**

- (i) a first time user follow the steps given below:
- (ii) For Members holding shares in Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are Demat Form and Physical Form

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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 last 8 digits of the demat account/folio number in the PAN Field.</li><li>• In case the folio 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 folio number 100 then enter RA00000100 in the PAN Field.</li></ul>
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>• 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 <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### **B. In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (B) The voting period begins on 22/09/2014 Start Time: 9.00 am and ends on 24/09/2014 End Time: 6.00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22/08/2014>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - III. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - V. The e-voting period commences on September 22, 2014 (9:00 am) and ends on September 24, 2014 (6:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 22, 2014.
  - VII. Mr. Vijay Kumar Mishra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
12. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website [www.anuvinind.com](http://www.anuvinind.com) and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Vijay Kumar Mishra, Scrutinizer appointed by the Company at the registered office of the Company on or before September 24, 2014 (6.00 pm).
13. Members can choose only one of the two options, namely e-voting or voting through physical assent/ dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
14. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mideastportfolio.com](http://www.mideastportfolio.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Corporate Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company

**Registered Office:**  
144, Atlanta, Nariman Point,  
Mumbai – 400 021.  
Tel : 28240444

**By Order of the Board**

**Kishor A. Shah**  
**(Chairman & Managing Director)**

**Place: Mumbai**  
**Date : 27<sup>th</sup> May, 2014**



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### **Annexure to the Notice Pursuant to section 102(1) of the Companies Act 2013 ('The Act')**

#### **Item No. 4**

Mr. Harish Kotian is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of your Company in April 2003.

Mr. Harish Kotian, holds a degree of Bachelor of Arts. Mr. Harish Kotian is a Director on the Board of various other Companies viz., Supra Pacific Management Consultancy Limited. He has experience in Marketing.

Mr. Harish Kotian, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Harish Kotian, being eligible and offering himself for appointment, is proposed to be reappointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

Reference is also invited in this connection to new Clause 49 effective from October 1, 2014 of the Listing Agreement, Clause 49 provides inter alia that an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harish Kotian, as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Harish Kotian, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Harish Kotian, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **Item No. 5**

Mr. Vincent Mascarenhas is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of your Company in April 2003.

Mr. Vincent Mascarenhas is Member of Institute of Chartered Accountant & holds degree of Chartered Accountant. He is Expertise in Finance and accounting field.

Mr. Vincent Mascarenhas, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

applicable provisions of the Companies Act, 2013, Mr. Vincent Mascerenhas, being eligible and offering himself for appointment, is proposed to be reappointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

Reference is also invited in this connection to new Clause 49 effective from October 1, 2014 of the Listing Agreement, Clause 49 provides inter alia that an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vincent Mascerenhas, as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vincent Mascerenhas, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vincent Mascerenhas, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **Item No. 6**

Mr. Urvish P. Shah is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of your Company in December 2005.

He holds a degree of Bachelor in Commerce from Mumbai University. He is expertise in Marketing

Mr. Urvish P. Shah retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Urvish P. Shah, being eligible and offering himself for appointment, is proposed to be reappointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

Reference is also invited in this connection to new Clause 49 effective from October 1, 2014 of the Listing Agreement, Clause 49 provides inter alia that an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Urvish P. Shah, as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Urvish P. Shah, as an Independent Director, for the approval by the shareholders of the Company.



## **MIDEAST PORTFOLIO MANAGEMENT LIMITED**

Except Mr. Urvish P. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Registered Office:**

144, Atlanta, Nariman Point,  
Mumbai – 400 021.  
Tel : 28240444

**By Order of the Board**

**Kishor A. Shah**  
**(Chairman & Managing Director)**

**Place: Mumbai**

**Date : 27<sup>th</sup> May, 2014**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

**CIN NO: L74140MH1991PLC062925**

**Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021**

**Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)**

**TEL: 2284 1198\ 28240444**

## **DIRECTOR'S REPORT**

### **Director's Report to the Members**

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report of your company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2014.

#### **OPERATIONS:-**

The Company has achieved a turnover of Rs.113.12 Lacs during the current year as against Rs.13.58 lacs of previous year . During the current year Company has earned profit of Rs. 0.19 Lacs as against loss of Rs.19.21 Lacs in the previous financial year.

During the year, the Company has sold Wind mill projects at Tamilnadu and closed down Wind power generation segment.

#### **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 upto five consecutive years on the Board of the Company as per section 149(10).

As per Section 152 (6) (e) total number of directors shall not include independent directors. Mr. Harish Kotian, Mr. Vicent Mascarenhas and Mr. Urvish Shah have offered for election as Independent Director.

Out of remaining 4 directors 1 are executive directors and 3 are Non Executive 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 31<sup>st</sup> March 2014, the applicable accounting standards have been followed;



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

- 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 31<sup>st</sup> March, 2014 on a going concern' basis.

### **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.

### **FOREIGN EXCHANGE EARNINGS & OUTGO:-**

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

### **AUDITORS:-**

Members are requested to appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration. At previous meeting, M/s. Mehta Chokshi & Shah., Chartered Accountant, 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 OBSRVATIONS:**

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

Investment in the shares of listed company are under suspension, so loss on investments can not be booked at present level.

### **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.



## **MIDEAST PORTFOLIO MANAGEMENT LIMITED**

### **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.

### **COMPLIANCE CERTIFICATE:-**

We enclose herewith compliance certificate u/s 383A of the Companies Act, 1956.

### **ACKNOWLEDGEMENT:-**

Your Directors wish to express their gratitude to the officials of the financial institutions, Stock Exchanges, company's bankers and shareholders who have extended their valuable support to the Company. Directors are also grateful to the staff and employees of the Company for their devotion and relentless services.

**For and on behalf of the Board of Directors**

**Kishor A. Shah  
(Managing Director)**

**Place : Mumbai  
Date : 27<sup>th</sup> May, 2014**





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

**P. D. Pandya & Associates**  
**COMPANY SECRETARIES**

**CIN of the Company** : L74140MH1991PLC062925  
**Nominal Capital** : Rs. 100,000,000/-  
**Paid up Capital** : Rs. 49,573,050/-

### **COMPLIANCE CERTIFICATE**

To,  
The Members  
**MIDEAST PORTFOLIO MANAGEMENT LIMITED,**  
**Mumbai.**

We have examined the registers, records, books and papers of **MIDEAST PORTFOLIO MANAGEMENT LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under includes Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended **31st March, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
3. The Company being Public Limited, comments are not required.
4. The Board of Directors duly met 7 (Seven) times respectively on 30th April, 2013; 4th May, 2013.; 27th May, 2013; 31st July, 2013; 18th October 2013; 31st October 2013 and 31st January, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members between 27th September, 2013 and 29th September, 2013 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year under scrutiny.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

8. The Company has not given any loan to directors under Section 185 of Companies Act, 2013
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has
  - (i) not allotted /transferred/transmitted any securities during the financial year..
  - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company has taken necessary steps and passed resolutions through postal ballot pursuant to section 293(1)(a) of the Companies Act 1956 to sell, lease, transfer and conveyance vacant wind Mills land & Wind Mills Plant and Machinery and Land during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings under Section 180(1)(c) of the Companies Act, 2013 during the financial year ended.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate as per section 186 of the companies act 2013 and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company has no outstanding amount to be deposited into Provident Fund authorities u/s.418 of the Act during the financial year under review.

**P. D. Pandya & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 27/05/2014**

**(Paresh D. Pandya)  
Proprietor  
C.P.No.4869**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

## ANNEXURE 'A'

### Registers as maintained by the Company

#### Statutory Registers

1. *Register of Members u/s 150*
2. *Minutes Book u/s 193*
3. *Books of Accounts u/s 209*
4. *Register of Particulars of Contracts in which directors are interested u/s 301*
5. *Register of Directors, Managing Director, Manager and Secretary u/s 303.*
6. *Register of Directors Shareholding u/s 307.*

#### Other Registers

1. *Register of Directors' Attendance*
2. *Register of Shareholders' Attendance*
3. *Register of Transfer*
4. *Register of Documents Sealed*

**P. D. Pandya & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 27/05/2014**

**(Paresh D. Pandya)  
Proprietor  
C.P.No.4869**



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### ANNEXURE 'B'

**Form and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014**

	<b>Form No./ Return</b>	<b>Filed under Section</b>	<b>For</b>	<b>Date of filing</b>	<b>Whether filed within prescribed time yes/No</b>	<b>If delay in filing whether requisite additional fee paid Yes/No</b>
01.	Form No. 20B	159	Annual Return for 2012-2013	08/11/2013	YES	NO
02.	Form No.23AC & 23ACA - XBRL	220	Balance Sheet and Profit & Loss Account for the year ended on 31 <sup>st</sup> March, 2013	02/10/2013	YES	NO
03.	Form No.66	383A	Compliance Certificate for the year ended 31 <sup>st</sup> March, 2013	02/10/2013	YES	NO
04.	Form No. 23B	224(1A)	Notice by the Auditor for his appointment	NOT FILLED	---	--
05.	Form NO.17	138	Satisfaction of Charge	21/05/2013	YES	NO
06.	Form No. 23	192	Registration of Special resolution	03/07/2013	YES	NO
07.	Form No. 61	166, 210, 394, 621A	For Filing calendar of Events for postal ballot with Registrar of Companies	21/05/2013	YES	NO

**P. D. Pandya & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 27/05/2014**

**(Paresh D. Pandya)  
Proprietor  
C.P.No.4869**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

**CIN NO: L74140MH1991PLC062925**

**Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021**

**Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)**

**TEL: 2284 1198\ 28240444**

## **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](http://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 Seven members, out of whom one are Executive director and Six are Non-Executive Directors (NEDs) who bring in a wide range of skills and experience to the Board. The Company has an Executive Chairman and more than half 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.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

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, Executive	3	-	-
Mrs. Jyoti K. Shah (CFO)	Director	Promoter, Non Executive	3	-	3
Mr. Vincent Mascarenhas	Director	Non Executive & Independent	-	-	-
Mr. Dilip S. Shah	Director	Non Executive	-	-	-
Mr. Harish Kotian	Director	Non Executive & Independent	1	2	1
Mr. T. R. Ramanathan	Director	Non Executive & Independent	1	-	-
Mr. Urvish P. Shah	Director	Non Executive & Independent	1	1	2

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

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

8 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	22 <sup>nd</sup> AGM held on 30 <sup>th</sup> Sept, 2013 Attended	Remarks
Mr. Kishor A. Shah	8	Yes	
Mrs. Jyoti K. Shah	8	Yes	
Mr. Vincent Mascarenhas	Nil	No	
Mr. Dilip S. Shah	8	Yes	
Mr. Harish Kotian	8	Yes	
Mr. T. R. Ramanathan	-	No	
Mr. Urvish P. Shah	-	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

1<sup>st</sup> April 2013, 30<sup>th</sup> April 2013, 4<sup>th</sup> May 2013, 27<sup>th</sup> May 2013, 31<sup>st</sup> July 2013, 18<sup>th</sup> October 2013, 31<sup>st</sup> October 2013 & 31<sup>st</sup> January 2014.

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



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 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:

- a. 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;
- b. Recommending the appointment/ removal of external auditors, fixing audit fees and approving payments for any other services;
- c. Reviewing with Management the annual financial statements before submission to the Board;
- d. Reviewing with the Management, and external auditors, the adequacy of internal control systems;
- e. 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;
- f. Reviewing the Company's financial and risk management policies;
- g. 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 2013- 2014	Remarks
1	Mr. Harish Kotian	Chairman	5	
2	Mr. Urvish Shah	Member	5	
3	Mrs. Jyoti K Shah	Member	5	

All the above Directors are Non- Executive and Chairman is an Independent Director.

The Audit Committee met five times during the year under review. 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.





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### **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 2013 -2014	Remarks
1	Mr. Harish Kotian	Chairman	1	
2	Mr. Urvish Shah	Member	1	
3	Mrs. Jyoti K. Shah	Member	1	

All the above Directors are Non-Executive and the Chairman is an Independent Director.

### **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:**

- 1. Non Executive Directors**  
None of the Non-Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Sitting Fees.
- 2. Executive Directors**  
The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to the Managing Director. Salary is paid within the range approved by the shareholders. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board, within the prescribed ceiling; the perquisite package is fixed by the Remuneration Committee.

### **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. Urvish Shah	Chairman	Non-Executive & Independent
2	Mrs. Jyoti K. Shah	Member	Non-Executive
3	Mr. Harish Kotian	Member	Non-Executive & Independent

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



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### General Body Meetings

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

Financial Year ended	Day & Date	Time	Venue
20 <sup>th</sup> AGM	30 <sup>th</sup> September, 2011	9.30 A.M.	Corporate Office
21 <sup>st</sup> AGM	29 <sup>th</sup> September, 2012	9.30 A.M.	Corporate Office
22 <sup>nd</sup> AGM	30 <sup>th</sup> September, 2013	9.30 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:

**Following two special resolutions were passed by the Board through postal ballot on 4 May, 2013**

- a) Under section 293(1)(a) of the Companies Act 1956 , to Sell, Transfer and Conveyance Vacant Wind Mills Land.
- b) Under section 293(1)(a) of the Companies Act 1956, to Sell, Transfer and Conveyance Wind Mills Plant and Machinery and Land.

\* No special resolution is proposed to be passed through postal ballot at this annual general meeting

### Whistle Blower Policy

With a view to establish a mechanism for protecting employees reporting unethical behaviour, 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 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



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Means of Communication:

The quarterly results are published in the two newspapers viz. Free Press Journal and Navshakti 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 : 27.09.2014

Time : 9.30 A.M

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

**Financial Calendar**

**Financial reporting for**

Quarter ending June 30, 2014 : End of July, 2014

Quarter ending Sept.30, 2014 : End of October, 2014

Quarter ending Dec.31, 2014 : End of January, 2015

Quarter ending March 31, 2015 : End of April, 2015.

Annual General Meeting for the

Year ended March 31, 2015 : End of September, 2015

ii) **Dates of Book Closure** : 25.09.2014 to 27.09.2014 (both days inclusive)

iii) **Dividend payment date** : No dividend declared.

iv) **Listing on Stock Exchange at** : The Stock Exchange, Mumbai

vi) Demat ISIN Number in NSDL and CDSL: INE033E01015

vii) **Stock Market Data :**

(in Rupees)

Year 2013-2014	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2013	0.00	0.00
May, 2013	5.22	4.99
June, 2013	0.00	0.00
July, 2013	0.00	0.00
August, 2013	0.00	0.00
September, 2013	0.00	0.00
October, 2013	5.22	5.22
November, 2013	0.00	0.00
December, 2013	0.00	0.00
January, 2014	4.96	4.27
February, 2014	4.10	3.90
March, 2014	4.41	3.34



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### viii) Registrar and Share Transfer Agent :

Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate,  
1<sup>st</sup> 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 31.03.2014):

		For the Year 2013 – 2014			
		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	1934	71.97	451,681	15.05
501 -	1000	442	16.45	396,310	13.21
1001 -	2000	183	6.81	301,358	10.05
2001 -	3000	58	2.16	147,569	4.92
3001 -	4000	16	0.60	55,417	1.85
4001 -	5000	18	0.67	84,218	2.81
5001 -	10000	20	0.74	151,181	5.04
10001 -	999999	16	0.60	1,412,266	47.08
<b>TOTAL</b>		<b>2687</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>

### (b) Categories of Shareholders (as on 31.03.2014)

For the period 2013– 2014

	Categories	No. of Shares held	% of Shareholders
<b>A</b>	<b>Promoter's holding</b>		
a.	Promoters		
	Indian Promoters	1,167,003	38.90
	Foreign Promoters	-----	-----
b.	Person acting in concert	-----	-----
	Sub-total	1,167,003	38.90
<b>B</b>			
<b>1</b>	<b>Institutional Investors</b>		



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

a	Mutual Funds and UTI	-----	-----
b	Banking, financial institutions/ Insurance Companies	-----	-----
c	FII's	-----	-----
d	Others	-----	-----
<b>2</b>	<b>Non- Institutions</b>		
a	Bodies Corporate	32,084	1.07
b	Indian Public	1,386,990	46.24
c	NRI	411,423	13.71
d	Any other		
	Clearing Member	100	0.00
	Directors	2400	0.08
	Sub- total	1,832,997	61.10
	<b>Grand Total</b>	<b>3,000,000</b>	<b>100.00</b>

### xi) Dematerialization of shares and Liquidity :

Over 69.60% of the shares have been dematerialized up to 31<sup>st</sup> March, 2014. There are 583 and 253 beneficial holders held 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  
144, Atlanta, Nariman Point,  
Mumbai – 400 021.  
Tel : 28240444



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## CEO / CFO CERTIFICATION

The Board of Directors,

**MID EAST PORTFOLIO MANAGEMENT  
LIMITED**

144, Atlanta, Nariman point,  
Mumbai-400021

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2014 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: 31<sup>st</sup> May, 2014**

**Jyoti Shah  
CFO**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## 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 31<sup>st</sup> March 2014.

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

Registered Office :  
144, Atlanta,  
Nariman Point,  
Mumbai - 400 021

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2014**

**Kishor A. Shah  
Managing Director**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### FORWARD LOOKING STATEMENTS

This report contains forward-looking statement, which may be identified by their use of words like "expects", "will" or other words of similar meaning. Forward-looking statement is based on certain assumptions and expectations of future events and the Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend or revise the forward-looking statements or any loss to the investors in the shares of the Company making investments relying on such forward-looking statements.

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The last decade (2003-2013) has been the most eventful period for the Indian securities market during which it took major strides to carve a niche for itself in the global securities markets. The major developments which hastened this incredible journey can broadly be observed under three categories, viz. improved market microstructure, introduction of new products and progressive changes in the regulatory framework.

### 2. OPPORTUNITY AND THREATS

#### Opportunities

Mideast Portfolio Management Limited is a Portfolio Management registered with SEBI. Apart of the fast growing economy of India and the demand for Issues coming from ever increasing size of securities market, a key opportunity is SME Exchanges launched by BSE and NSE. Your company is considering being a first mover in these exchanges and taking advantage of the huge potential market size of this segment.

#### Threats

The financial sector throws open various avenues to the Indian Corporate for raising of funds are not only dependent on the IPO's and Rights Issues but they are looking for other avenues for mobilizations of funds and finance requirements. This poses a threat to our Business. Also, the increased uncertainty in the global economic environment could affect the pace of decisions from corporate and hence delay fund raising plans.

### 3. SEGMENTWISE PERFORMANCE

Presently your Company is dealing in one segment i.e. financial services and another, wind project power generation was closed out during the financial year.

### 4. OUTLOOK

The growing economy and ever increasing capital market provides a good scope of expansion of financial service sector. Your Company is very well prepared to grab the opportunities. The management is very optimistic about the future of the Company.





## **MIDEAST PORTFOLIO MANAGEMENT LIMITED**

### **5. RISKS AND CONCERNS**

Mideast is at present dependant on the conditions of primary and secondary capital market. Any adverse effect on the capital market could affect the performance and profitability of the Company.

### **6. INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal controls that ensure that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting policies.

### **7. FINANCIAL PERFORMANCE**

The Company has achieved a turnover of 113.11 Lacs during the current year as against 13.58Lacs in the previous financial year. During the current year Company has earned marginal profit of Rs.0.19 lacs as against loss of Rs.19.21 Lacs in the previous financial year.

### **8. HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

The industrial relations (with various financial intermediaries) remained cordial during the year under review.

### **9. CAUTIONARY STATEMENT**

Statements in this report on management discussion and analysis describing the company's objectives, projections, estimates, expectations and prediction are based on certain assumption and expectation of future events. Actual result could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

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

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2014**

**Kishor A. Shah  
Managing Director**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **MIDEAST PORTFOLIOMANAGEMENT LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### 3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

required and give a true and fair view in conformity with the accounting principles generally accepted in India,:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### 5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- ii. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) 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;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with general circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No. 106201W**

**Chetan M. Shah  
Partner  
Membership No. 47178**

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2014**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 5 (i) of our report of even date)

1. Fixed Assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No discrepancies were noticed on such verification.
  - (c) During the year, the company has disposed of its Land and windmill, situated in the state of Tamilnadu which constitute substantial part of its fixed assets. Based on the information and explanation given by the management and on the basis of audit procedure performed by us, we are of the opinion that the sale of the above fixed assets has not affected the going concern status of the company.
2. The company does not have any Inventories and hence clause 4 (ii) of the order is not applicable to the company.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
  - (a) The company has not granted any loans to parties covered under registered maintained u/s 301 of the Act and hence clause (a) to (d) is not applicable.
  - (e) The Company has received unsecured loan from a director. The maximum amount involved during the year is Rs.14,95,000/- and yearend balance of the same is Rs. 4,50,000/-.
  - (f) The above loan is interest free and repayable on demand. In our opinion, the said loan is not prima facie prejudicial to the interest of the company.
  - (g) As per information and explanation given to us, the above loan is repayable on demand. The said loan was repaid as and when demanded.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.
5. In respect of contracts or arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that needed to be entered into the register required to be maintained under the said section have been so entered.
  - (b) There were no transactions in excess of rupees five lakhs and therefore the question of reasonableness does not arise.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. *The Company does not have an internal audit system.*
8. The central government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956
9. Statutory Dues
  - (a) According to the information and explanations given to us and according to the books and records as produced before us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Income Tax and Other applicable Statutory Dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the said applicable statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, following are the disputed statutory dues that have not been deposited on account of matters pending before the appropriate authorities:

<b>Name of the statutory Dues</b>	<b>Forum where dispute is pending</b>	<b>Unpaid Amount (Rs. in lacs)</b>
Income Tax	High Court	45.59

10. The accumulated loss of the Company at the end of the financial year does not exceed fifty percent of its net worth and the Company has not incurred cash losses during the current year however the Company has incurred cash losses in the immediately preceding financial year.
11. According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not defaulted in repayment of dues to any bank. The company did not have any dues to financial institution or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the requirements of Clause 4(xii) of the Order are not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the requirements of Clause 4(xiii) of the Order are not applicable.
14. The company has maintained proper records of transactions and contracts in respect of investment in shares, debentures and other securities and those timely entries have been made therein. The shares, debentures and other securities have been held by the company in its own name.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the requirements of Clause 4(xv) of the Order are not applicable.
16. The Company has not obtained any term loans during the year and therefore the requirements of Clause 4(xvi) of the Order are not applicable.
17. According to the information and explanations given to us during the year, no funds have been used on short term basis and hence clause 4 (xvii) of the order is not applicable.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(xviii) of the Order are not applicable.
19. During the year, the Company has not issued any debentures nor does it have any outstanding secured debentures. Therefore, the requirements of Clause 4(xix) of the Order are not applicable.
20. During the year, the Company has not raised any monies by way of Public Issue. Therefore, the requirements of Clause 4(xx) of the Order are not applicable.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No. 106201W**

**Chetan M. Shah  
Partner  
Membership No. 47178**

**Place: Mumbai  
Date: 27<sup>th</sup> May, 2014**



## **MIDEAST PORTFOLIO MANAGEMENT LIMITED**

### **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 Mideast Portfolio Management Limited for the year ended 31<sup>st</sup> March, 2014 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.**

**(Vijay Kumar Mishra)**  
**Partner**  
**M. No. F 5023**

**Place : Mumbai**  
**Date : 27/05/2014**



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Balance Sheet as on 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	49,573,050	49,573,050
Reserves and surplus	4	(22,933,733)	(22,953,063)
<b>Non Current Liabilities</b>			
Long Term Provisions	5	292,896	-
<b>Current liabilities</b>			
Short Term Borrowings	6	3,874,106	5,423,446
Trade payables	7	246,729	785,811
Other current liabilities	8	1,284,700	1,086,409
Short Term Provisions	9	439,395	-
<b>TOTAL</b>		<b>32,777,143</b>	<b>33,915,653</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10	165,355	3,729,911
Non-current Investments	11	4,368,050	11,721,250
Long-term loans and advances	12	20,270,115	15,302,289
<b>Current assets</b>			
Trade receivables	13	633,487	3,043,091
Cash and cash equivalents	14	235,850	87,139
Short-term loans and advances	15	7,104,287	31,973
<b>TOTAL</b>		<b>32,777,143</b>	<b>33,915,653</b>

Significant Accounting Policies and Notes on Financial Statements 1 to 32

As per our attached report of even date

For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No. 106201W

For and on Behalf of the Board  
of directors of  
MID EAST PORTFOLIO MANAGEMENT  
LIMITED

Kishor A. Shah  
Director

Chetan M. Shah  
Partner  
Membership No. 47178

Jyoti K. Shah  
Director

Place :Mumbai  
Date : 27th May, 2014

Place :Mumbai  
Date : 27th May, 2014





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>Income :</b>			
Revenue from operations	16	127,000	309,493
Other income	17	11,184,784	1,049,482
<b>Total Income</b>		<b>11,311,784</b>	<b>1,358,975</b>
<b>Expenditure :</b>			
Finance costs	18	542,548	551,183
Depreciation and amortization expense	10	176,496	618,836
Employees Benefit Expenses	19	2,279,006	1,232,906
Administrative and Other expenses	20	8,294,404	877,581
<b>Total Expenditure</b>		<b>11,292,454</b>	<b>3,280,506</b>
<b>Profit / (Loss) before tax</b>		<b>19,330</b>	<b>(1,921,531)</b>
Tax expense:			
Current tax		-	-
Deferred tax		-	-
<b>Profit / (Loss) for the year</b>		<b>19,330</b>	<b>(1,921,531)</b>
Earnings per share:			
Basic and Diluted	23	0.01	(0.65)

**Significant Accounting Policies and Notes on Financial Statements**

1 to 32

As per our attached report of even date

**For Mehta Chokshi & Shah**  
Chartered Accountants  
Firm Registration No. 106201W

**For and on Behalf of the Board**  
of directors of  
**MID EAST PORTFOLIO MANAGEMENT**  
**LIMITED**

**Kishor A. Shah**  
Director

**Chetan M. Shah**  
Partner  
Membership No. 47178

**Jyoti K. Shah**  
Director

Place :Mumbai  
Date : 27th May, 2014

Place :Mumbai  
Date : 27th May, 2014



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

#### AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT

			2013-2014 Amount (Rs)	2012-2013 Amount (Rs)
<b>A</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit /(Loss) Before Taxation & Extra Ordinary Item		19,330	(1,921,531)
	<b>Adjustment For</b>			
	Depreciation		176,496	618,836
	Sundry Balance Written Back		1,406,320	(8,548)
	Finance Cost		542,548	551,183
	Profit on Sale of Land		(6,387,808)	-
	Profit on Sale of Windmill		(2,360,533)	-
	Loss on Sale of Investment		6,005,880	-
	Interest Received		(2,104,287)	-
	Bank Balance in Seized Accounts		-	(1,350)
	Dividend Received		-	(936)
	<b>Operating Profit Before Working Capital Changes</b>		<b>(2,702,054)</b>	<b>(762,346)</b>
	Trade payables		(539,080)	391,354
	Other current liabilities		198,291	(207,698)
	Long Term Provisions		292,896	-
	Short Term Provisions		439,395	150,000
	Trade receivables		1,003,284	(40,964)
	Long Term Loans and Advances		(4,967,826)	-
	Short-term loans and advances		(7,072,314)	5,431
	<b>Cash Generation From Operations</b>		<b>(13,347,408)</b>	<b>(464,223)</b>
	Less: Direct Taxes Paid		-	-
	<b>Net Cash From Operating Activities</b>	<b>A</b>	<b>(13,347,408)</b>	<b>(464,223)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>			
	Dividend Received		-	936
	Interest Received		2,104,287	-
	Sale of Land		8,611,400	-
	Sale of Investments		1,347,320	-
	Sale of WindMill		3,525,000	-
	<b>Net Cash From Investing Activities</b>	<b>B</b>	<b>15,588,007</b>	<b>936</b>
<b>C</b>	<b>Cash Flow From Financial Activities</b>			
	Proceed from Bank Overdraft		(129,340)	992,250
	Loan from Director received/(repaid)		(1,045,500)	-
	Loan from related parties received/(repaid)		(374,500)	-
	Finance Cost		(542,548)	(551,183)
	<b>Net Cash Flow In Financing Activities</b>	<b>C</b>	<b>(2,091,888)</b>	<b>441,067</b>
	<b>Net Increase In Cash &amp; Cash Equivalent (A+B+C)</b>		<b>148,711</b>	<b>(22,220)</b>
	<b>Add: Opening Balance Of Cash &amp; Bank</b>		<b>85,789</b>	<b>108,009</b>
	<b>Closing Balance Of Cash &amp; Bank</b>		<b>234,500</b>	<b>85,789</b>
	<b>Cash and Cash Equivalent Comprises off:</b>			
	Cash in Hand		148,098	39,470
	Balances with Bank in Current Account		87,752	47,669
	Less: Bank Balance in Seized Bank Account		(1,350)	(1,350)
	<b>Total Cash and Cash Equivalent</b>		<b>234,500</b>	<b>85,789</b>

For Mehta Chokshi & Shah  
Chartered Accountants  
Firm Registration No. 106201W

For and on Behalf of the Board  
of directors of  
MID EAST PORTFOLIO MANAGEMENT  
LIMITED

Chetan M. Shah  
Partner  
Membership No. 47178

Kishor A. Shah                      Jyoti K. Shah  
Director                                      Director

Place : Mumbai  
Date : 27th May, 2014

Place : Mumbai  
Date : 27th May, 2014



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial Statements

#### 1 **Company Background**

Mideast is a Public Limited finance company. Its equity shares are listed on Mumbai Stock Exchanges.

Mideast is registered with Securities Exchange Board of India (SEBI) as Merchant Bankers and Portfolio Managers (Applied for renewal of licence). It 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**

The financial statement have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

##### 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**

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, 2014 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 in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation is provided upto 95% of gross block value.

##### 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.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### **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.

### **b. 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 determined on the amount of tax payable in respect of taxable income for the year.

The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets / liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realization/liabilities.

### **2.12 Contingent Liabilities**

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



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 3 Share Capital

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

Particulars	As at 31ST March, 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
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
	<b>8,200,000</b>	<b>100,000,000</b>	<b>8,200,000</b>	<b>100,000,000</b>
<b>Issued</b>				
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
	<b>3,200,000</b>	<b>50,000,000</b>	<b>3,200,000</b>	<b>50,000,000</b>
<b>Subscribed &amp; Paid up</b>				
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
Call Money Due		375,200		375,200
		<b>29,573,050</b>		<b>29,573,050</b>
Preference Shares of Rs. 100/- each 200,000 11% Cumulative Redeemable Preference Share of Rs.100/- each Fully Paid Up [Refer note no. 19(b)]	200,000	20,000,000	200,000	20,000,000
<b>Total</b>	<b>3,200,000</b>	<b>49,573,050</b>	<b>3,200,000</b>	<b>49,573,050</b>

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 year, the company has revised the terms of the preference shares. As per new terms, the preference shares are redeemable at par on or before 31st March, 2017.

In previous year, the preference shares were redeemable at par at the the end of 39 months from the date of issue i.e. 31st March,1998.

#### 3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31ST March, 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
<b>Add:</b> Shares Issued during the year	-	-	-	-
<b>Less:</b> Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>3,000,000</b>	<b>30,000,000</b>	<b>3,000,000</b>	<b>30,000,000</b>

Particulars	Preference Shares		Preference Shares	
	As at 31ST March, 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	200,000	20,000,000	200,000	20,000,000
<b>Add:</b> Shares Issued during the year	-	-	-	-
<b>Less:</b> Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>200,000</b>	<b>20,000,000</b>	<b>200,000</b>	<b>20,000,000</b>

#### 3.3 The details of shareholders holding more than 5% shares

##### a) Equity Shares:

Name of Shareholder	As at 31ST March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor A. Shah	655,203	21.84%	581,500	19.38%
Jyoti K. Shah	350,000	11.67%	350,000	11.67%

##### b) Preference Shares:

Name of Shareholder	As at 31ST		As at 31st	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Supra Pacific Management Consultancy Ltd	149,000	74.50%	149,000	74.50%
Mideast Energy Ltd	28,000	14.00%	28,000	14.00%
Mideast Energy Ltd	20,000	10.00%	20,000	10.00%



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial Statements

#### 4 Reserves and Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
<b>General Reserve (a)</b>	520,000	520,000
<b>Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(23,473,063)	(21,551,532)
Add : Profit/(Loss) for the year	19,330	(1,921,531)
<b>Closing balance (b)</b>	(23,453,733)	(23,473,063)
<b>Total (a)+(b)</b>	(22,933,733)	(22,953,063)

#### 5 Long Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
<b>Employee Benefit (Unfunded)</b>		
Provision for Gratuity	225,317	-
Provision for Leave Encashment	67,579	-
<b>Total</b>	292,896	-

#### 6 Short Term Borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
<b>Secured Loan</b>		
Mortgage Overdraft from Bank (Secured against Office Premises of Sister Concern and Personal Guarantee of Directors including Managing Director)	3,424,106	3,553,446
<b>Unsecured Loan</b>		
Loan from a director	450,000	1,495,500
Loan from a related party	-	374,500
<b>Total</b>	3,874,106	5,423,446

#### 7 Trade Payables

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Payable to Micro, Small & Medium Enterprises (Refer note no.29)	-	-
Others	246,729	785,811
<b>Total</b>	246,729	785,811



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 8 Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Advance refundable	269,700	-
Trade Advances	1,015,000	1,015,000
Outstanding expenses	-	11,000
Bank Overdraft due to reconciliation	-	56,409
Statutory Liabilities	-	4,000
<b>Total</b>	<b>1,284,700</b>	<b>1,086,409</b>

### 9 Short Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
<b>Employee Benefit (Unfunded)</b>		
Provision for Gratuity	293,583	-
Provision for Leave Encashment	145,812	-
<b>Total</b>	<b>439,395</b>	<b>-</b>



Notes forming part of Financial Statements

10 Fixed Assets

(Amount in Rupees)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As on 1st April, 2013	Addition/ (Deduction) During the Year	As on 31st March, 2014	As on 1st April, 2013	Depreciation For the Year	Written Back During the Year	As on 31st March, 2014	As on 31st March, 2014	As on 31st March, 2013
	<b>Tangible Assets :</b>									
1	Land	2,223,592	(2,223,592)	-	-	-	-	-	-	2,223,592
2	Plant & Machinery (Windmill)	10,767,056	(10,767,056)	-	9,476,429	126,160	(9,602,589)	-	-	1,290,627
3	Computers	2,902,634	-	2,902,634	2,841,051	-	-	2,841,051	61,583	61,583
4	Furniture & Fixture	1,275,925	-	1,275,925	1,275,925	-	-	1,275,925	-	-
5	Office Equipment	1,059,668	-	1,059,668	905,560	50,336	-	955,896	103,772	154,108
	<b>Total</b>	<b>18,228,875</b>	<b>(12,990,648)</b>	<b>5,238,227</b>	<b>14,498,965</b>	<b>176,496</b>	<b>(9,602,589)</b>	<b>5,072,872</b>	<b>165,355</b>	<b>3,729,910</b>
	<b>Previous Year</b>	18,228,876	-	18,228,876	13,880,129	618,836		14,498,965	3,729,911	4,348,747





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial Statements

#### 11 Non Current Investments

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
<b>Unquoted Equity Shares</b>		
<b>Non Trade (At Cost)</b>		
<u>I. Equity Shares/Units :</u>		
(a) Nil (Previous year 700) Shares of Mukerian Papers Limited	-	49,000
(b) 1,75,000 (Previous year 8,42,320) Shares of Mideast Energy Limited (Formerly known as Montage Securities Limited)	1,750,000	8,423,200
(c) 1,22,000 (Previous year 1,43,000) Shares of Ashik Woollen Limited	2,520,000	3,150,000
(d) 9,805 (Previous year 9,805) Shares of Janakalyan Sahakari Bank Limited	98,050	98,050
Sub Total (a)	4,368,050	11,720,250
<u>II. Government Securities :</u>		
10% N.S.C. VIII Issue	-	1,000
Sub Total (b)	-	1,000
<b>Total (a) + (b)</b>	<b>4,368,050</b>	<b>11,721,250</b>

NOTE : All the above mentioned Shares are fully paid-up

#### 12 Long Term Loans and Advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Loans to related parties	-	9,325,000
Loans to Others	15,298,338	748,338
Income tax Payment [Refer note no. 19 (a)]	4,823,638	4,823,637
Advance tax and Tax Deducted at Source (net of provision) [pertaining to Assessment Year 2007-08]	25,314	25,314
<b>Deposits</b>		
Tamil Nadu Electricity Board Deposit	-	225,000
Security Deposit - MSE	5,000	5,000
Security Deposit - Andheri office	117,825	150,000
<b>Total</b>	<b>20,270,115</b>	<b>15,302,289</b>



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial Statements

#### 13 Trade Receivables

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months	633,487	3,032,418
Others	-	10,673
<b>Total</b>	<b>633,487</b>	<b>3,043,091</b>

#### 14 Cash and Cash Equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Cash in hand	148,098	39,470
Balance with Banks -		
In Fixed Deposit	-	10,000
In Current Account	87,752	37,669
<b>Total</b>	<b>235,850</b>	<b>87,139</b>

#### 15 Short Term Loans and Advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
(Unsecured, Considerd good)		
Advance to staff	-	15,000
Prepaid Expenses	-	16,973
Accrued Interest Receivables	2,104,287	-
Loans to Others	5,000,000	-
<b>Total</b>	<b>7,104,287</b>	<b>31,973</b>



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial statements

#### 16 Revenue from Operations

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Management Fees	-	-
Service Charges	127,000	309,493
<b>Total</b>	<b>127,000</b>	<b>309,493</b>

#### 17 Other Income

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Sale of Electricity	332,026	1,038,288
Interest received	2,104,287	-
Dividend	-	936
New Issue Commission	130	1,710
Profit on Sale of Windmill	2,360,533	-
Profit on Sale of Land	6,387,808	-
Sundry Balance Written Back	-	8,548
<b>Total</b>	<b>11,184,784</b>	<b>1,049,482</b>

#### 18 Finance Cost

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Interest paid to Bank	542,548	523,633
Loan Processing Fees	-	27,550
<b>Total</b>	<b>542,548</b>	<b>551,183</b>

#### 19 Employees Benefit Expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Salaries	890,964	1,203,000
Contribution to P.F. , Leave Salary and other Allied Funds	868,617	29,220
Gratuity paid	518,900	-
Staff Welfare Expenses	525	686
<b>Total</b>	<b>2,279,006</b>	<b>1,232,906</b>



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### Notes forming part of Financial Statements

#### 20 Administrative and Other expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Printing, Stationery & Xerox Charges	17,546	1,637
Postage, Telephone & Fax	53,982	13,392
Windmill Maintenance Charges	56,023	273,156
Office Rent	422,500	406,500
Advertisement & Publicity	48,499	36,179
Payment to Auditors (Refer Note no. 22)	16,854	16,854
Local conveyance & Motor car exp	3,418	7,519
Professional & Consultancy charges	48,730	3,558
Computer Software & Maintenance Charges	5,279	3,298
Insurance	19,503	49,000
Listing Fees	16,854	16,854
Travelling Exp	50,499	-
Miscellaneous Expenses	122,517	49,634
Loss on Sale of Shares	6,005,880	-
Sundry balance W/off	1,406,320	-
<b>Total</b>	<b>8,294,404</b>	<b>877,581</b>



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## Notes forming part of Financial Statements

### 21. Contingent Liability:-

- (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 Rs.35,750,000/- (Previous Year Rs.33,550,000/-).

### 22. Payment to Auditors :-

	2013-2014	2012-2013
	Rs.	Rs.
Audit Fees	15,000	15,000
Service Tax	1,854	1,854
In other capacity	Nil	Nil
<b>TOTAL</b>	<b>16,854</b>	<b>16,854</b>

### 23. Earnings per Share

As per AS-20 "Earning per Share", the Company's EPS is as under

(Amount in Rupees)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Net Profit / (Loss) after tax as per Profit & Loss Account	19,330	(1,921,531)
Weighted average number of shares outstanding during the year	3,000,000	3,000,000
Basis and Diluted Earning Per Share	0.006	(0.65)
Face Value Per Equity Share	10	10



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

24. As per AS-15 "Employee Benefits", the disclosure of employee benefits as defined in AS is given below

### Defined Benefit Plan

Consequent to adoption of AS 15, the company has accounted the present value of gratuity obligation (non funded) based on actuarial valuation done by an independent valuer using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (non funded) recognized in the same manner as gratuity.

The following table sets out the status of gratuity plan and the amounts recognized in the company's financial statement as at March 31, 2014.

- Reconciliation of Opening and Closing defined benefit obligation:

Particulars	As at March 31, 2014	As at March 31, 2013
Liability at the beginning of the period	-	-
Liability provided during the period	213,391	-
Liability at the end of the period	213,391	-

- Reconciliation of Opening and Closing balance of planned assets:

Particulars	As at March 31, 2014	As at March 31, 2013
Liability at the end of the period	213,391	-
Fair Value of Planned Assets at the end of the period	-	-
Difference	(213,391)	-
Amount Recognized in the Balance Sheet	(213,391)	-

- Actuarial Assumption:

Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate	9.29%
Salary Escalation Rate	10%

25. **Taxes on Income:-**

- 25.1 No provision for the current tax has been made, as the Company does not expect any Income Tax liability.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 25.2 Components of Deferred Tax

Particulars	Year Ended 31st March,2014	Year Ended 31st March,2013
Deferred Tax Liabilities (DTL) (Related to Fixed assets)	3,316	-
Deferred Tax Assets (DTA) related to Loss	1,03,45,105	70,04,859
Deferred Tax Liabilities (DTA) (Related to Fixed assets)	-	4,51,673
Net DTA at the end of the year	1,03,41,789	70,04,859
Less: Net DTA at the Beginning of the year	70,04,859	-
DTA during the year	33,36,929	70,04,859

In view of past brought forward unabsorbed depreciation and losses and lack of evidence of future taxable income, the Company has thought it prudent, not to recognize Deferred Tax Assets in its books.

### 26. Related Party Disclosures:-

The disclosure as required by AS-18 is as follows:

#### 26.1 The names of the related parties are as under:

Name of related parties	Nature of relation
Supra Pacific Management Consultancy Limited	Associates
Mideast Energy Limited	
Mideast Retail Pvt Limited	
M/s. Kishor A. Shah	
Kishor A. Shah	Chairman cum Managing Director
Jyoti K. Shah	Director
Dilip S. Shah	Director
Urvish Shah	Director
Harish Kotian	Director
T R Ramanathan	Director
Vincent Mascarenhas	Director



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 26.2 Details of Transactions:-

(Amount in Rupees)

NATURE OF TRANSACTIONS	WITH ASSOCIATES	WITH KEY MANAGEMENT PERSONEL
<b>1. Loan received</b>		
Opening Balance	-	1,495,500
	(-)	(649,000)
Credit During the year	-	5,730,433
	(-)	(1,410,912)
Debit during the year	-	6,775,933
	(-)	(564,412)
Closing Balance	-	450,000
	(-)	(1,495,500)
<b>2. Trade Payable :</b>		
Opening Balance	374,500	-
	(-)	(-)
Credit During the year	-	-
	(470,500)	(-)
Debit during the year	374,500	-
	(96,000)	(-)
Closing Balance	-	-
	(374,500)	(-)
<b>3. Loans given :</b>		
Opening Balance	93,25,000	-
	(9,325,000)	(-)
Change due to the lender is no longer a related party	(93,25,000)	
	-	
Loans granted during the year	-	-
	(-)	(-)
Loans repaid during the year	-	-
	(-)	(-)
Closing Balance	-	-
	(9,325,000)	(-)
<b>4. Reimbursement of Rent Expenses:</b>		
Reimbursement of Rent Expenses incurred during the year	-	-
	(96,000)	(-)

26.3 Related parties have been identified by the Management and relied upon by the auditors.





## MIDEAST PORTFOLIO MANAGEMENT LIMITED

### 27. Segment Reporting:-

#### 27.1 Primary Segment Reporting (By Business Segments)

The Company has considered Business Segment as primary segment for disclosure purpose and comprises of the following:-

- a) Financial Services and
  - b) Others (Pertains to Generation and Sale of Electricity from Windmill Operations)
- (Amount in Rupees)

SEGMENT REVENUE	FINANCIAL SERVICES	OTHERS	TOTAL
Total Segment Revenues	22,31,287	90,80,497	11,311,784
Segment Results	(88,59,480)	88,78,811	19,330
Segment Assets	3,27,77,143	Nil	3,27,77,143
Segment Liabilities	61,37,826	Nil	61,37,826
Capital Expenditure during the year	Nil	Nil	Nil
Depreciation/ Amortization	50,336	126,160	176,496

#### 27.2 Secondary Segment Reporting

The Company does not have a Secondary segment.

### 28. Obligation on Long Term, Non Cancellable Operating lease assets taken on lease:

**Disclosure as per AS-19 is as follows:**

- a. The company has taken commercial premises on Non Cancellable Operating lease and lease rent of Rs.422,500/-(P.Y. Rs. 406,500/-) has been debited to statement of profit and loss.
- b. The future minimum lease payments are as under:

Particulars	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2013
Within one Year	Nil	49,000*
After one year but less than five years	Nil	Nil
More than five years	Nil	Nil



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

c. There are no exception / restrictive covenants in the lease agreement.

\*the above amount is after deducting Rs. 8,000/- p.m. recoverable from group company as share in rent.

29. There are no dues outstanding to Micro, Small & Medium Enterprises. Sundry debtors and creditors are subject to confirmation.
30. In the opinion of the Board of Directors, current assets, loan and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stand and all known liabilities are provided for.
31. Figures of the previous year have been regrouped and reclassified wherever necessary.
32. The amount of Balance Sheet and Statement of Profit and loss are rounded off the nearest rupee.

Signature to Notes 1 to 32

As per our attached report of even date.

**For Mehta Chokshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. 106201W**

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

**Chetan M. Shah**  
**Partner**  
**Membership No. 47178**

**Kishor A Shah**  
**Chairman &**  
**Managing Director**

**Jyoti K. Shah**  
**Director**

**Place :Mumbai**  
**Date : 27th May, 2014**

**Place :Mumbai**  
**Date : 27th May, 2014**



# MIDEAST PORTFOLIO MANAGEMENT LIMITED

MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

## PROXY FORM

Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014

Name of the Member (s) \_\_\_\_\_

Registered Address: \_\_\_\_\_

Folio / Client No: \_\_\_\_\_ DP ID No: \_\_\_\_\_

I/we, being the member(s) of \_\_\_\_\_ Shares of Mideast Portfolio Management Limited, hereby appoint

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Of failing which

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Of failing which

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/our behalf at the Twenty Third Annual General Meeting OF THE Company to be held on Saturday, 27th September 2014 at 9.30 AM at Corporate Office of the Company at 402, 4<sup>th</sup> Floor, Apollo Complex, Dr. R.K. Sing Marg, Andheri (E), Mumbai- 400 069.

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Dilip Shah who retires by rotation but being eligible, offers himself for re-appointment.

3. Appointment of Auditor:

4. To Appoint Mr. Harish Kotian as an Independent Director.

5. To Appoint Mr. Vincent Mascerenhas as an Independent Director.



## MIDEAST PORTFOLIO MANAGEMENT LIMITED

6. To Appoint Mr. Urvish P. Shah as an Independent Director.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_, 2014

Signature: \_\_\_\_\_

Signature of the Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Notes : This Form of Proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company at 402, 4<sup>th</sup> Floor, Apollo Complex, Dr. R.K. Sing Marg, Andheri (E), Mumbai- 400 069 , not less than 48 hours before the commencement of the Meeting.

-----

### MIDEAST PORTFOLIO MANAGEMENT LIMITED

CIN NO: L74140MH1991PLC062925

Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021

Email Id: [info@mideastportfolio.com](mailto:info@mideastportfolio.com), Website: [www.mideastportfolio.com](http://www.mideastportfolio.com)

TEL: 2284 1198\ 28240444

### ATTENDANCE SLIP

(To be presented at the entrance)

23<sup>rd</sup> ANNUAL GENERAL MEETING on Saturday, the 27<sup>th</sup> September 2014 AT 9.30 am at its Corporate Office of the Company at at 402, 4<sup>th</sup> Floor, Apollo Complex, Dr. R.K. Sing Marg, Andheri (E), Mumbai- 400 069

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_ Signature: \_\_\_\_\_

1. Only Member/ Proxy holder can attend the meeting.
2. Member / Proxy holder should bring his/her copy of Annual Report for reference at the meeting.