

# *24<sup>th</sup> Annual Report of 2014-2015*

## *Mideast Portfolio Management Limited*



### Directors

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Wholetime Director cum CFO

Mr. Vincent Mascarenhas – Independent Director

Mr. Harish R. Kotian – Independent Director

Mr. T. R. Ramanathan – Independent Director

Mr. Urvish P. Shah – Independent Director

Mr. Dilip Shah -- Non-Independent Director

### Auditors:

MEHTA CHOKSHI & SHAH  
Chartered Accountants

### Bankers:

HDFC Bank Limited  
Andheri (East) Branch

Registrar & Transfer:

M/s. Adroit Corporate Services Pvt. Ltd  
Mumbai

Registered Office:

144, Atlanta,  
Nariman Point  
Mumbai – 400 021

CIN Number:

L74140MH1991PLC062925

Email ID:

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

Website

[www.mideastportfolio.com](http://www.mideastportfolio.com)

**MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

MIDEAST PORTFOLIO MANAGEMENT LIMITED  
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 2015</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>  • <b>Mr. Kishor Shah-</b> Managing Director  • <b>Mrs. Jyoti Shah-</b> CFO  • <b>Mr. Vijay Gajaria, Partner</b> <b>M/s. Mehta Chokshi &amp; Shah-</b> Auditor of the company  • <b>Mr. Harish Kotian-</b> Audit Committee Chairman	  Sd/-  Sd/-  Sd/-  Sd/-



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### **NOTICE**

Notice is hereby given that 24<sup>th</sup> Annual General Meeting of the Mid East Portfolio Management Limited will be held on Wednesday, 30<sup>th</sup> September, 2015 at 10.00 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, 2015 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 himself for re-appointment.
3. Appointment of Auditor:

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

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the 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 next AGM of the Company 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..

**Registered Office:**

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

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**

**By order of the Board**

**Sd/-  
Kishor A. Shah  
(Chairman & Managing Director)**



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#### 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 **Monday, September 28, 2015 to Wednesday, September 30, 2015 (both days inclusive)** for the purpose of the Annual General Meeting of the Company.
4. 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.
5. 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.
6. 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.
7. 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



8. Electronic copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.

#### 9. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 24<sup>th</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 shareholders voting electronically are as under:

- (i) The voting period begins on **Sunday, September 27, 2015 at 10.00 a.m. and ends on Tuesday, September 29, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 29, 2015.
- (ii) Members holding shares in physical or in demat form as **on September 23, 2015** shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><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 8 digits of</li></ul>



	<p>the sequence number in the PAN field.</p> <ul style="list-style-type: none"><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	<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 the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

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





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where Equity Shares of the Company are listed.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2014-2015 will also be available on the Company's website [www.mideastportfolio.com](http://www.mideastportfolio.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Mumbai for inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [deepdiamondindialimitd.com](mailto:deepdiamondindialimitd.com).

**Registered Office:**

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

**By Order of the Board**

Sd/-  
**Kishor A. Shah**  
(Chairman & Managing Director)

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2015**



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

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report of your company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2015.

Highlights of financial result for the year were as under:

	2014-2015 Rs. In Lakhs	2013-2014 Rs. In Lakhs
Profit from Operations before Other Income & Interest	(15.67)	(106.22)
Add: Other Income	31.42	111.84
Operating Profit before Interest	15.75	5.62
Less: Interest	6.81	5.43
	8.94	0.19
Add: Exceptional Income/(Expenses)	-	-
Profit Before Tax	8.94	0.19
Provision for Tax	-	-
Income Tax Adjusted for earlier year	-	-
Profit After Tax	8.94	0.19
Add: Surplus brought forward from Previous Year	-	-
Amount Available for appropriation	8.94	0.19
General Reserve No I	-	-
Debenture Redemption Reserve A/c	-	-
Dividends	-	-
Interin Dividend	-	-
Final (Proposed)	-	-
Tax on Dividend	-	-
Balance Carried Forward	8.94	0.19



**OPERATIONS:-**

The Company has achieved a turnover of Rs.32.40 Lacs during the current year as against Rs.113.12 Lacs of previous year . During the current year Company has earned profit of Rs. 8.94 Lacs as against profit of Rs.0.19 Lacs in the previous financial year.

**DIVIDEND:-**

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

**DIRECTORS:-**

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

During the year, Mr. Dilip Shah retires by rotation but being eligible himself for reappointment. 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 2015, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period and of the profit of the Company for that period under review.
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the accounts for the year ending 31<sup>st</sup> March, 2015 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 caompany has taken approval from share holders for waiving of preference dividend and extension of maturity of preference shares.

**PERSONNEL:-**

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

**CORPORATE GOVERNANCE :-**

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

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

**CODE OF CONDUCT**

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

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

**PREVENTION OF INSIDER TRADING**

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



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

### **SECRETARIAL AUDIT**

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires no comments.

The Company is in process for appointment of Whole Time Company Secretary in the Company.

### **EXTRACT OF THE ANNUAL RETURN**

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

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

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

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

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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



### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15 led by the Nomination & Remuneration Committee.

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

### **REMUNERATION POLICY**

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

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a whistleblower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

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

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

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

### **CASH FLOW STATEMENT**

In conformity with the provision of Clause 32 of the Listing Agreement the cash flow statement for the year ended 31<sup>st</sup> March 2015 is annexed hereto.

### **MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS**

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



**ACKNOWLEDGEMENT:-**

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

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

**Sd/-  
Kishor A. Shah  
Managing Director**

**Sd/-  
Jyoti K. Shah  
Director & CFO**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**



**MIDEAST PORTFOLIO MANAGEMENT LIMITED**  
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

**Annexure to Directors' Report**  
**Secretarial Audit Report - Annexure - I**

**FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015**

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

**To,**  
**The Members,**  
**MID EAST PORTFOLIO MANAGEMENT LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

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





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 Not applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

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

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

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

- 1) *All listed company have to appoint Key managerial personnel (KMP) under section 203 of Company Act, 2013 but the company in the year under review has not appointed Company Secretary (CS) who also a Key managerial personnel.*
- 2) *The Company has not provided arrears of fixed cumulative dividend payable on 11% cumulative Preference Shares of Rs. 20,000,000/- since its allotment on 31.03.1998. The total arrears of dividend is Rs. 37,950,000/- .*
- 3) *The Company has defaulted in repayment of interest Rs. 517,669/- due to Janakalyan Sahakari Bank for the period from June 2014 to March 2015.*

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that:

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

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

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

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

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**



**MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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

## **ANNEXURE II - Form AOC- 2**

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

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

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

**Registered Office:**

144, Atlanta, Nariman Point,

Mumbai- 400 021.

Tel.no.28240444

Place: Mumbai

Date: 30<sup>th</sup> May, 2015

**By order of the Board**

Sd/-

Kishor A. Shah

(Chairman & Managing Director)



## **MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**  
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021  
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TEL: 2284 1198\ 28240444

**Annexure - III**  
**Form No. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2015  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- |  |   |
|--|---|
| i. Corporate Identity Number (CIN) of the Company                              | CIN NO: L74140MH1991PLC062925   |
| ii. Registration Date  | 13 <sup>th</sup> August , 1991  |
| iii. Name of the Company   | MID EAST PORTFOLIO MANAGEMENT LIMITED   |
| iv. Category/Sub-Category of the Company                                       | Public Company limited by shares  |
| v. Address of the Registered office and contact details                        | 144, Atlanta, Narimna Point, Mumbai-400021.<br>Tel: 022-22841198/28240444   |
| vi. Whether listed Company   | Yes   |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Adroit Corporate Services Pvt. Ltd., 19,<br>Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor,<br>Makwama Road, Marol Naka, Mumbai – 400<br>059. Tel 022 285 96 060/ 2859 4060 |



**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Supra Pacific Management Consultancy Ltd, 144, Atlanta, Nariman Point, Mumbai - 400 021	CIN NO. : L74140MH1986PLC039547	131,000	4.37%	2(6)
2.	Mideast Retail Private Limited, 144, Atlanta, Nariman Point, Mumbai - 400021	CIN : U67120MH1994PLC079051	25,000	0.83%	2(6)



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

(i) Category of Shareholders as on 31/03/2015	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	0	0	0	0	0	0	0	0	0
b. Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	156,000	0	156,000	5.20	156,000	0	156,000	5.20	0
d. Bank /FI	0	0	0	0	0	0	0	0	0
e. Any other -									
e-1. Directors Relatives	200	0	200	0.01	200	0	200	0.01	0
e-2. Directors	1,010,803	0	1,010,803	33.69	1,010,803	0	1,010,803	33.69	0
<b>SUB TOTAL (A) (1)</b>	<b>1,167,003</b>	<b>0</b>	<b>1,167,003</b>	<b>38.90</b>	<b>1,167,003</b>	<b>0</b>	<b>1,167,003</b>	<b>38.90</b>	<b>0</b>
<b>2. Foreign</b>									
a. NRI- Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1) + (A)(2)</b>	<b>1,167,003</b>	<b>0</b>	<b>1,167,003</b>	<b>38.90</b>	<b>1,167,003</b>	<b>0</b>	<b>1,167,003</b>	<b>38.90</b>	<b>0</b>



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Category of Shareholders as on 31/03/2015	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>B. Public</b>									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank / FI	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govt	0	0	0	0	0	0	0	0	0
e. Venture Capital Fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIS	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2. Non Institutions									
a. Body Corporates	22,454	11,700	34,154	1.14	21,301	11,700	33,001	1.10	(0.04)
bi. Ind-Hold nominal shr capital upto Rs. 1 Lac	500,614	676,800	1,177,414	39.25	506,815	668,900	1,175,715	39.19	(0.06)
bii. Ind-Hold nominal shr capital in excess of Rs. 1 Lac	207,506	0	207,506	6.92	208,258	0	208,258	6.94	0.02
c. Any Other									
c01. NRIs	190,323	221,100	411,423	13.71	192,523	221,100	413,623	13.79	0.07
c02. Clearing Member	100	0	100	0.00	0	0	0	0.00	0.00
c02. Directors	0	2,400	2,400	0.08	0	2,400	2,400	0.08	0.00
<b>SUB TOTAL (B) (2)</b>	<b>920,997</b>	<b>912,000</b>	<b>1,832,997</b>	<b>61.11</b>	<b>928,897</b>	<b>904,100</b>	<b>1,832,997</b>	<b>61.10</b>	<b>(0.01)</b>
<b>Total Shareholding of Public (B)=(B)(1) + (B)(2)</b>	<b>920,997</b>	<b>912,000</b>	<b>1,832,997</b>	<b>61.11</b>	<b>928,897</b>	<b>904,100</b>	<b>1,832,997</b>	<b>61.10</b>	<b>(0.01)</b>



Category of Shareholders as on 31/03/2015	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (C)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Public (B)=(B)(1) + (B)(2)</b>	<b>2,088,000</b>	<b>912,000</b>	<b>3,000,000</b>	<b>100</b>	<b>2,095,900</b>	<b>904,100</b>	<b>3,000,000</b>	<b>100</b>	<b>0</b>

**(ii) SHAREHOLDING OF PROMOTERS**

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





**(iii) CHANGE IN PROMOTERS SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON  
March 31, 2015**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	1,167,003	38.90	<b>Not Applicable</b>	
Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	0	0		
<b>At the end of the year</b>	1,167,003	38.90		

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

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MEHUL SHAH	58,950	1.97	57,719	1.92
2	OM PRAKASH MISRA	41,309	1.30	43,242	1.44
3	M/S. KISHOR SHAH	27,494	0.92	27,494	0.92
4	ABDUL SAMAD SHAIKH	26,000	0.87	26,000	0.87
5	ARVIND M PATEL	24,000	0.80	24,000	0.80
6	GAJANAN KHATRI	23,550	0.79	23,550	0.79
7	PUSHPA VYAS	18,753	0.63	18,753	0.63
8	YOGENDRA DESAI	12,600	0.42	12,600	0.42
9	CHANDRAKANT PATEL	11,900	0.40	11,900	0.40
10	VISHNUBHAI RABARI	11,450	0.38	11,500	0.38



**VI. SHARE HOLDING PATTERN OF DIRECTORS & KEY MANAGERIAL PERSONNEL,**

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	% of total Shares of the Company
		No. of Shares of the beginning (01/04/14) end of the year (31/03/15)	% of total Shares of the Company					
1	HARISH KOTIAN	2,400/	0.08	0	0	0	2,400/	0.08
		2,400	0.08	0	0	0	2,400	0.08



**VII. INDEBTEDNESS**

<b>Indebtedness of the Company including interest outstanding/ accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	2,881,558/-	450,000/-	-	3,331,558/-
ii) Interest due but not paid	542,548/-	-	-	542,548/-
iii) Interest accrue but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Additions	681,072/-	520,000/-	-	1,201,072/--
Reductions	(172,960/-)	-	-	(172,960/-)
<b>Net Change</b>	508,112/-	-	-	1,028,112/-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	2,881,558/-	970,000/-	-	3,851,558/-
ii) Interest due but not paid	1,050,660/-	-	-	1,050,660/-
iii) Interest accrue but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,932,218/-</b>	<b>970,000/-</b>		<b>4,902,218/-</b>



**VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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



**B. Remuneration to Other Directors:**

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

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:**

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



**IX. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

For and on behalf of the Board of Directors

Sd/-  
Kishor A. Shah  
(Managing Director)

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015



**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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.

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	Wholetime	Promot,	3	-	2



## MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

(CFO)	Director				
Mr. Vincent Mascarenhas	Director	Independent	-	-	-
Mr. Dilip S. Shah	Director	Non Executive	-	1	1
Mr. Harish Kotian	Director	Independent	1	1	1
Mr. T. R. Ramanathan	Director	Independent	1	-	-
Mr. Urvish P. Shah	Director	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:

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

Name of the Director	No. of Board Meetings attended during the year	23 <sup>rd</sup> AGM held on 27 <sup>th</sup> Sept, 2014 Attended	Remarks
Mr. Kishor A. Shah	6	Yes	
Mrs. Jyoti K. Shah	6	Yes	
Mr. Vincent Mascarenhas	Nil	No	
Mr. Dilip S. Shah	6	Yes	
Mr. Harish Kotian	6	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

7<sup>th</sup> April 2014, 27<sup>th</sup> May 2014, 31<sup>st</sup> May 2014, 31<sup>st</sup> July 2014, 31<sup>st</sup> October 2014 & 31<sup>st</sup> January 2015.

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

### Committees of Directors

#### Audit Committee

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

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.





To secure attendance of outsiders with relevant expertise, if it considers necessary.

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

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

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

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2014- 2015	Remarks
1	Mr. Harish Kotian	Chairman	5	
2	Mr. Urvish Shah	Member	5	
3	Mr. Dilip 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.

#### **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 2014 -2015	Remarks
1	Mr. Dilip Shah	Chairman	2	
2	Mr. Urvish Shah	Member	2	
3	Mrs.Jyoti K. Shah	Member	2	

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. Harish Kotian	Chairman	Independent
2	Mrs. Jyoti K. Shah	Member	Whole time cum CFO
3	Mr. Urvish Shah	Member	Independent

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

**General Body Meetings**

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

Financial Year ended	Day & Date	Time	Venue
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
23 <sup>rd</sup> AGM	27 <sup>th</sup> September, 2014	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: Nil

Special Resolution: Nil



### **Whistle Blower Policy**

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

### **Policy to prevent sexual harassment at the workplace**

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

Details of Non-compliance:

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

### **Means of Communication:**

The quarterly results are published in the two newspapers viz. 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 : 30.09.2015

Time : 10.00 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, 2015 : End of July, 2015

Quarter ending Sept.30, 2015 : End of October, 2015

Quarter ending Dec.31, 2015 : End of January, 2016

Quarter ending March 31, 2016 : End of April, 2016.

Annual General Meeting for the

Year ended March 31, 2016 : End of September, 2016

ii) **Dates of Book Closure** : 28.09.2015 to 30.09.2015 (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 2014-2015	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2014	4.38	3.61
May, 2014	4.58	458
June, 2014	4.57	4.15
July, 2014	4.14	3.94
August, 2014	3.75	3.07
September, 2014	3.65	3.65
October, 2014	0.00	0.00
November, 2014	3.47	3.30
December, 2014	0.00	0.00
January, 2015	3.15	3.15
February, 2015	0.00	0.00
March, 2015	0.00	0.00

**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 31.03.2015):**

	For the Year 2014 – 2015			
	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1924	71.76	447,704	14.92
501 - 1000	448	16.71	400,935	13.36
1001 - 2000	184	6.86	303,358	10.11
2001 - 3000	58	2.16	147,469	4.92
3001 - 4000	15	0.56	52,117	1.74
4001 - 5000	17	0.63	79,275	2.64



## MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

5001 - 10000	20	0.75	151,181	5.04
10001 - 999999	15	0.56	1,417,961	47.27
<b>TOTAL</b>	<b>2681</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>

**(b) Categories of Shareholders (as on 31.03.2015)**

For the period 2014– 2015

	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>		
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	33,001	1.10
b	Indian Public	1,383,973	46.13
c	NRI	413,623	13.79
d	Any other		
	Clearing Member	0.00	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 69.87% of the shares have been dematerialized up to 31<sup>st</sup> March, 2015. There are 587 and 262 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  
402, 4<sup>th</sup> Floor, Apollo Complex,  
Dr. R.K. Sing Marg,  
Andheri (East),,  
Mumbai – 400 069.  
Tel : 28240444



**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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 2015 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: 30<sup>th</sup> May, 2015

Sd/-  
Jyoti Shah  
Director & CFO



## **MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**  
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 2015.

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

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2015**

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

**Sd/-**  
**Kishor A. Shah**  
**Managing Director**



**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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 DISCUSSIONS & ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2015.

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

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

**Forward looking statement:**

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

**Segment-wise or product-wise performance:**

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

**Internal Control Systems:**

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

**Industry Structure And Developments**

The last year (2014-2015) was successful in capital market and the stock market was on their height. There was good development in Primary market and SME platform. The Company sees the good opportunity and development in coming years.





**Risk Management:**

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

**Opportunities and Threats**

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

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

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

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

**Human resources:**

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

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

**Insurance:**

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



**Cautionary Statement:**

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

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

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**

**Sd/-  
Kishor A. Shah  
Managing Director**



**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.**

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

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015



## **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 PORTFOLIO MANAGEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial



reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

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

- i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements-Refer Note 21 to the Financial Statements;



**MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-  
Vijay R Gajaria  
Partner  
Membership No. 137561**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**



**ANNEXURE TO THE AUDITORS' REPORT**

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

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. The company does not have any inventories and hence paragraph 3 (ii) of the order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and therefore paragraph 3 (iii) of the order is not applicable.
- iv. 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 we have not observed any continuing failure to correct major weaknesses in internal control system in respect of the said areas.
- v. The Company has not accepted any deposits and consequently paragraph 3 (v) of the order is not applicable.
- vi. The company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is generally regular in depositing undisputed dues of including Income Tax and other applicable statutory dues with appropriate authorities. According to information and explanation given to us, no undisputed amounts payable in respect of the said applicable statutory dues were in arrears as at March 31, 2015 for a period more than six months from the date they became payable.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess are not applicable to the Company during the year.



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

Name of the Statutory Authority	Forum where dispute is pending	Unpaid Amount (Rs. In lacs)
Income Tax	High Court	45.59

- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund and hence paragraph 3 (vii) (c) of the Order is not applicable.
- viii. 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 as well as during the immediately preceding financial year.
- ix. According to the information and explanation given to us and on the basis of our examination of the books of account, the company has defaulted in repayment of interest dues to bank during the year to the extent as follows:

Name of the Bank	Interest Amount (Rs.)	Period of default
Jan Kalyan Sahakari Bank	5,17,669	June 2014 to March 2015

- x. 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 paragraph 3 (x) of the Order is not applicable.
- xi. The Company has not availed of any term loan during the year and therefore paragraph 3 (xi) of the order is not applicable.
- xii. 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**

**Sd/-  
Vijay R Gajaria  
Partner  
Membership No. 137561**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2015**





# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Balance Sheet as on 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders' funds</b>			
Share capital	3	49,573,050	49,573,050
Reserves and surplus	4	(22,040,065)	(22,933,733)
<b>2. Non Current Liabilities</b>			
Long Term Provisions	5	679,983	292,896
<b>3. Current liabilities</b>			
Short Term Borrowings	6	4,902,218	3,874,106
Trade payables	7	263,576	246,729
Other current liabilities	8	280,491	1,284,700
Short Term Provisions	9	442,506	439,395
<b>TOTAL</b>		<b>34,101,759</b>	<b>32,777,143</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
Fixed assets			
Tangible assets	10	114,566	165,355
Non-current Investments	11	98,050	4,368,050
Long-term loans and advances	12	20,794,831	20,270,115
<b>2. Current assets</b>			
Trade receivables	13	4,270,000	633,487
Cash and cash equivalents	14	121,470	235,850
Short-term loans and advances	15	8,702,841	7,104,287
<b>TOTAL</b>		<b>34,101,759</b>	<b>32,777,143</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

Sd/-  
Vijay R Gajaria  
Partner  
Membership No. 137561

Sd/-  
Kishor A. Shah  
Managing Director

Sd/-  
Jyoti K. Shah  
Director & CFO

Place :Mumbai  
Date : 30th May, 2015

Place :Mumbai  
Date : 30th May, 2015



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Income :</b>			
Revenue from operations	16	97,500	127,000
Other income	17	3,142,509	11,184,784
<b>Total Income</b>		<b>3,240,009</b>	<b>11,311,784</b>
<b>Expenditure :</b>			
Finance costs	18	681,072	542,548
Depreciation and amortization expense	10	50,789	176,496
Employees Benefit Expenses	19	679,117	2,279,006
Administrative and Other expenses	20	935,363	8,294,404
<b>Total Expenditure</b>		<b>2,346,341</b>	<b>11,292,454</b>
<b>Profit / (Loss) before tax</b>		<b>893,668</b>	<b>19,330</b>
Tax expense:			
Current tax		-	-
Deferred tax		-	-
<b>Profit / (Loss) for the year</b>		<b>893,668</b>	<b>19,330</b>
Earnings per share:			
Basic and Diluted	23	0.30	0.01

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

Sd/-  
Vijay R Gajaria  
Partner  
Membership No. 137561

Sd/-  
Kishor A. Shah  
Managing Director

Sd/-  
Jyoti K. Shah  
Director & CFO

Place : Mumbai  
Date : 30th May, 2015

Place : Mumbai  
Date : 30th May, 2015



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015  
AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT**

		2014-2015 Amount (Rs)	2013-2014 Amount (Rs)
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit / (Loss) Before Taxation & Extra Ordinary Item	893,668	19,330
	<b>Adjustment For</b>		
	Depreciation	50,789	176,496
	Sundry Balance Written Back	(316,513)	1,406,320
	Finance Cost	681,072	542,548
	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	(2,821,096)	(2,104,287)
	Dividend Received	(4,900)	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(1,516,980)</b>	<b>(2,702,054)</b>
	Trade Payables	16,846	(539,082)
	Other Current Liabilities	(1,004,209)	198,291
	Long Term Provisions	387,087	292,896
	Short Term Provisions	3,111	439,395
	Trade receivables	(3,320,000)	1,003,284
	Long Term Loans and Advances	(524,717)	(4,967,826)
	Short-term loans and advances	(1,598,554)	(7,072,314)
	<b>Cash Generation From Operations</b>	<b>(7,557,416)</b>	<b>(13,347,408)</b>
	Less: Direct Taxes Paid	-	-
	<b>Net Cash From Operating Activities</b>	<b>(7,557,416)</b>	<b>(13,347,408)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Dividend Received	4,900	-
	Interest Received	2,821,096	2,104,287
	Sale of Land	-	8,611,400
	Sale of Investments	4,270,000	1,347,320
	Sale of Fixed Assets - Windmill and Land	-	3,525,000
	<b>Net Cash From Investing Activities</b>	<b>7,095,995</b>	<b>15,588,007</b>
<b>C</b>	<b>Cash Flow From Financial Activities</b>		
	Proceed from Bank Overdraft	508,112	(129,340)
	Loan from Director received/(repaid)	520,000	(1,045,500)
	Loan from related parties received/(repaid)	-	(374,500)
	Finance Cost	(681,072)	(542,548)
	<b>Net Cash Flow In Financing Activities</b>	<b>347,040</b>	<b>(2,091,888)</b>
	<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(114,381)</b>	<b>148,711</b>
	<b>Add: Opening Balance Of Cash &amp; Bank</b>	<b>234,500</b>	<b>85,789</b>
	<b>Closing Balance Of Cash &amp; Bank</b>	<b>120,120</b>	<b>234,500</b>
	<b>Cash and Cash Equivalent Comprises off:</b>		
	Cash in Hand	105,131	148,098
	Balances with Bank in Current Account	16,339	87,752
	Less: Bank Balance in Seized Bank Account	(1,350)	(1,350)
	<b>Total Cash and Cash Equivalent</b>	<b>120,120</b>	<b>234,500</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

Sd/-  
Vijay R Gajaria  
Partner  
Membership No.137561

Sd/-  
Kishor A. Shah  
Managing Director

Sd/-  
Jyoti K. Shah  
Director & CFO

Place : Mumbai  
Date : 30th May, 2015

Place : Mumbai  
Date : 30th May, 2015



## Notes forming part of Financial Statements

### 1 **Company Background**

Mideast Portfolio Management Limited ("Mideast") is a Public Limited finance company. Its equity shares are listed on Bombay Stock Exchanges.

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**

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

#### 2.2 **Use of Estimates**

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

#### 2.3 **Fixed Assets-Tangible Assets**

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

#### 2.4 **Impairment of Assets**

Pursuant to Accounting Standard AS 28 Impairment of Assets, the company assessed its fixed assets for impairment as at March 31, 2015 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

#### 2.5 **Depreciation :**

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

#### 2.6 **Revenue recognition**

##### **a) Portfolio Management Services:**

Income from Portfolio Management Services is recognised on accrual basis.

##### **b) Interest**

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

#### 2.7 **Borrowing Cost:**

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

#### 2.8 **Investments**

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

#### 2.9 **Employee Benefit**

##### **a. Defined Contribution Plan:**

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



**b. Defined Benefit Plan and other long term benefit:**

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

**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 Cash and Cash Equivalents**

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

**2.13 Contingent Liabilities**

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



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## 3 Share Capital

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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	20,000,000	200,000	20,000,000
200,000 11% Cumulative Redeemable Preference Share of Rs.100/- each Fully Paid Up [Refer note no. 21 (b)]				
<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 previous year, the company has revised the terms of the preference shares. As per the revised terms, the preference shares are redeemable at par on or before 31st March, 2017.

### 3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2015		As at 31st March, 2014	
	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, 2015		As at 31st March, 2014	
	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, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor A. Shah	655,203	21.84%	655,203	21.84%
Jyoti K. Shah	350,000	11.67%	350,000	11.67%

#### b) Preference Shares:

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Supra Pacific Management Consultancy Limited	149,000	74.50%	149,000	74.50%
Mideast Energy Limited	28,000	14.00%	28,000	14.00%
Mideast Retail Limited	20,000	10.00%	20,000	10.00%



**Notes forming part of Financial Statements**

4 Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
General Reserve (a)	520,000	520,000
<b>(Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(23,453,733)	(23,473,063)
Add: Profit for the year	893,668	19,330
Closing balance (b)	(22,560,065)	(23,453,733)
<b>Total (a)+(b)</b>	<b>(22,040,065)</b>	<b>(22,933,733)</b>

5 Long Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>Employee Benefit (Unfunded)</b>		
Provision for Gratuity	605,553	225,317
Provision for Leave Encashment	74,430	67,579
<b>Total</b>	<b>679,983</b>	<b>292,896</b>

6 Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>Secured Loan (Repayable on Demand)</b>		
Mortgage Overdraft from Bank (Secured against Office Premises of Sister Concern and Personal Guarantee of Directors including Managing Director)	3,932,218	3,424,106
<b>Details of Default:</b>		
Period of Default: 30th June, 2014 to 31st March, 2015		
Amount of Default: Interest Amount: Rs.517,669		
<b>Unsecured Loan (Repayable on Demand)</b>		
Loan from a director	970,000	450,000
<b>Total</b>	<b>4,902,218</b>	<b>3,874,106</b>

7 Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Payable to Micro, Small & Medium Enterprises (Refer note no.29)	-	-
Others	263,576	246,729
<b>Total</b>	<b>263,576</b>	<b>246,729</b>

8 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Advance refundable	-	269,700
Trade Advances	65,000	1,015,000
Outstanding expenses	18,685	-
Bank Overdraft due to reconciliation	196,806	-
<b>Total</b>	<b>280,491</b>	<b>1,284,700</b>

9 Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>Employee Benefit (Unfunded)</b>		
Provision for Gratuity	296,813	293,583
Provision for Leave Encashment	145,693	145,812
<b>Total</b>	<b>442,506</b>	<b>439,395</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, 2014	Addition/ (Deduction) During the Year	As on 31st March, 2015	As on 1st April, 2014	Depreciation For the Year	Impact Due to Revised Useful Life	As on 31st March, 2015
	<b>Tangible Assets :</b>							
1	Computers	2,902,634	-	2,902,634	2,841,051	-	2,841,051	61,583
2	Furniture and Fixture	1,275,925	-	1,275,925	1,275,925	-	1,275,925	-
3	Office Equipment	1,059,668	-	1,059,668	955,896	50,789	1,006,685	103,772
	<b>Total</b>	<b>5,238,227</b>	<b>-</b>	<b>5,238,227</b>	<b>5,072,872</b>	<b>50,789</b>	<b>5,123,661</b>	<b>165,355</b>
	Previous Year	18,228,875	(12,990,648)	5,238,227	14,498,965	(9,426,093)	5,072,872	165,355





**Notes forming part of Financial Statements**

**11 Non Current Investments [Refer note no. 27]**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>Unquoted Equity Shares</b>		
<b>Non Trade:</b>		
<u>I. Equity Shares/Units :</u>		
(a) NIL (Previous year 175,000) Shares of Rs. 10/- each in Mideast Energy Limited	-	1,750,000
(b) NIL (Previous year 122,000) Shares of Rs. 10/- each in Ashik Woollen Limited	-	2,520,000
(c) 9,805 (Previous year 9,805) Shares of Rs.10/- each in Janakalyan Sahakari Bank Limited	98,050	98,050
<b>Total</b>	<b>98,050</b>	<b>4,368,050</b>

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

**12 Long Term Loans and Advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Loans to Others	15,298,338	15,298,338
Income tax Payment [Refer note no. 19 (a)]	4,823,638	4,823,638
Advance tax and Tax Deducted at Source (net of provision)	517,856	25,314
<b>Deposits</b>		
Security Deposit - MSE	5,000	5,000
Security Deposit - Andheri office	150,000	117,825
<b>Total</b>	<b>20,794,831</b>	<b>20,270,115</b>

**13 Trade Receivables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, Considered Good)		
Trade receivables outstanding for a period exceeding six months	-	633,487
Others	4,270,000	-
<b>Total</b>	<b>4,270,000</b>	<b>633,487</b>



**Notes forming part of Financial Statements**

**14 Cash and Bank Balances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>Cash and Cash Equivalents</b>		
Cash on hand	105,131	148,098
Balance with Banks -		
In Current Account	14,988	86,401
Other Bank Balances	1,350	1,350
(The above current account has been attached by Income Tax Department)		
<b>Total</b>	<b>121,470</b>	<b>235,850</b>

**15 Short Term Loans and Advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
(Unsecured, Considerd good)		
Accrued Interest Receivables	3,702,841	2,104,287
Loan to others	5,000,000	5,000,000
<b>Total</b>	<b>8,702,841</b>	<b>7,104,287</b>



**Notes forming part of Financial statements**

**16 Revenue from Operations**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Service Charges	97,500	127,000
<b>Total</b>	<b>97,500</b>	<b>127,000</b>

**17 Other Income**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Sale of Electricity	-	332,026
Interest received	2,821,096	2,104,287
Dividend	4,900	-
New Issue Commission	-	130
Profit on Sale of Windmill	-	2,360,533
Profit on Sale of Land	-	6,387,808
Sundry Balance Written Back	316,513	-
<b>Total</b>	<b>3,142,509</b>	<b>11,184,784</b>

**18 Finance Cost**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest paid to Bank	667,308	542,548
Bank Charges	13,764	-
<b>Total</b>	<b>681,072</b>	<b>542,548</b>

**19 Employees Benefit Expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Salaries	285,986	890,964
Contribution to P.F. and other Allied Funds	392,561	1,387,517
Staff Welfare Expenses	570	525
<b>Total</b>	<b>679,117</b>	<b>2,279,006</b>



**Notes forming part of Financial Statements**

**20 Administrative and Other expenses**

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Printing, Stationery & Xerox Charges	1,700	17,546
Postage, Telephone & Fax	2,279	53,982
Windmill Maintenance Charges	-	56,023
Office Rent	644,855	422,500
Advertisement & Publicity	24,718	48,499
Payment to Auditors (Refer Note no. 20)	16,854	16,854
Local conveyance & Motor car exp	32	3,418
Professional & Consultancy charges	46,175	48,730
Computer Software & Maintenance Charges	17,899	5,279
Insurance	1,729	19,503
Listing Fees	112,360	16,854
Travelling Exp	-	50,499
Miscellaneous Expenses	66,762	122,517
Loss on Sale of Shares	-	6,005,880
Sundry balance W/off	-	1,406,320
<b>Total</b>	<b>935,363</b>	<b>8,294,404</b>



**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.37,950,000/- (Previous Year Rs.35,750,000/-).

**22. Payment to Auditors :-**

(Amount in Rs.)

	For the year ended on	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Audit Fees	15,000	15,000
Service Tax	1,854	1,854
In other capacity	Nil	Nil
<b>TOTAL</b>	<b>16,854</b>	16,854

**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 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
Net Profit after tax as per Profit & Loss Account	8,93,668	19,330
Weighted average number of shares outstanding during the year	3,000,000	3,000,000
Basis and Diluted Earning Per Share	0.30	0.006
Face Value Per Equity Share	10	10



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, 2015.

- Reconciliation of Opening and Closing defined benefit obligation:

<b>Particulars</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Liability at the beginning of the period	<b>518,900</b>	-
Liability provided during the period	<b>383,436</b>	518,900
Liability at the end of the period	<b>902,336</b>	518,900

- Reconciliation of Opening and Closing balance of planned assets:

<b>Particulars</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Liability at the end of the period	<b>902,336</b>	518,900
Fair Value of Planned Assets at the end of the period	-	-
Difference	<b>(902,336)</b>	(518,900)
Amount Recognized in the Balance Sheet	<b>(902,336)</b>	(518,900)

- Actuarial Assumption:

<b>Mortality Table</b>	
Discount Rate	<b>8%</b>
Salary Escalation Rate	<b>10%</b>

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.



**25.2 Components of Deferred Tax**

Particulars	Year Ended 31st March,2015	Year Ended 31st March,2014
Deferred Tax Liabilities (DTL) (Related to Fixed assets)	11,706	3,316
Deferred Tax Assets (DTA) related to Loss	58,12,455	10,345,105
Deferred Tax Liabilities (DTA) (Related to disallowance)	3,46,849	-
Net DTA at the end of the year	61,47,598	10,341,789
Less: Net DTA at the Beginning of the year	33,69,929	7,004,859
DTA during the year	28,10,669	3,336,930

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	
Kishor A. Shah	Chairman cum Managing Director
<b><u>Key Management Personnel:</u></b>	
Jyoti K. Shah	Director
Dilip S. Shah	Director
Urvish Shah	Director
Harish Kotian	Director
T R Ramanathan	Director
Vincent Mascarenhas	Director



**26.2 Details of Transactions:-**

(Amount in Rupees)

NATURE OF TRANSACTIONS	WITH ASSOCIATES	WITH KEY MANAGEMENT PERSONEL
<b>1. Loan received</b>		
Opening Balance	- (-)	450,000 (1,495,500)
Credit During the year	- (-)	658,000 (5,730,433)
Debit during the year	- (-)	138,000 (6,775,933)
Closing Balance	- (-)	970,000 (450,000)
<b>2. Trade Payable :</b>		
Opening Balance	- (374,500)	- (-)
Credit During the year	- (-)	- (-)
Debit during the year	- (374,500)	- (-)
Closing Balance	- (-)	- (-)
<b>3. Loans given :</b>		
Opening Balance	- (9,325,000)	- (-)
Change due to the lender is no longer a related party	(-) (9,325,000)	
Loans granted during the year	- (-)	- (-)
Loans repaid during the year	- (-)	- (-)
Closing Balance	- (-)	- (-)
<b>4. Reimbursement of Rent Expenses:</b>		
Reimbursement of Rent Expenses incurred during the year	- (-)	- (-)

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





**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	3,347,348 (22,31,287)	Nil (90,80,497)	3,347,348 (1,13,11,784)
Segment Results	1,001,458 (88,59,480)	Nil (88,78,811)	1,001,458 (19,330)
Segment Assets	39,732,445 (3,27,77,143)	Nil (Nil)	39,732,445 (3,27,77,143)
Segment Liabilities	7,091,668 (61,37,826)	Nil (Nil)	7,091,668 (61,37,826)
Capital Expenditure during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
Depreciation/ Amortization	50,789 (50,336)	Nil (126,160)	50,336 (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.644,855/- (P.Y. Rs. 422,500/-) 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, 2015	For the year ended 31 <sup>st</sup> March, 2014
Within one Year	Nil	Nil
After one year but less than five years	Nil	Nil
More than five years	Nil	Nil

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



29. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006:

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
<b>Total</b>	-	-

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**

**Sd/-**  
**Vijay R Gajaria**  
**Partner**  
**Membership No. 137561**

**Sd/-**  
**Kishor A Shah**  
**Chairman &**  
**Managing Director**

**Sd/-**  
**Jyoti K. Shah**  
**Director & CFO**

**Place :Mumbai**  
**Date : 30<sup>th</sup> May, 2015**

**Place :Mumbai**  
**Date : 30<sup>th</sup> May, 2015**



**MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**  
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

### ANNUAL GENERAL MEETING

Regd. Folio No.: ..... No. of Shares held: .....

\* Demat A/c. No.: ..... DPID No: .....

I CERTIFY THAT I AM A Member/Proxy of the Company.

I/We hereby record my/our presence at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company at 402, 4<sup>TH</sup> FLOOR, APOLLO COMPLEX, DR. R.K. SING MARG, ANDHERI (E), MUMBAI- 400 069 on Wednesday, the 30<sup>th</sup> September 2015 AT 10.00 a.m.

.....  
Member/ Proxy's Name

.....  
(Signature of the Member/ Proxy)

**Note:**

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Place

\*Those who hold shares in Demat form must quote their Demat A/c No. and Depository Participant (DP) No.



**MID EAST** PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

**Form No. MGT- 11**

**Proxy form**

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

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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

**Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com**

**TEL: 2284 1198\ 28240444**

Name of the Member (s) :

Registered Address:

Email Id:

Folio No./ Client Id:

DP Id:

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/us and on my/our behalf at the Twenty Third Annual General Meeting Of the Company to be held on Wednesday, 30<sup>th</sup> September 2015 at 10.00 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of ....., 2015

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix Rs.  
1/-  
Revenue  
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes please refer to the Notice of the 24<sup>th</sup> Annual General Meeting.



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Form No. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014 ]

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**  
**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**

### BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

<b>Ordinary Resolution:</b>	<b>Assent</b>	<b>Dissent</b>
1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31 <sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.		
2. .To appoint Mr. Dilip Shah as Director retire by rotation		
3. .To ratifies the appointment of Auditors and fixes their remuneration		

Place:

Date:

(Signature of the shareholder)