



Date: 28<sup>th</sup> September, 2018

To,  
**The Manager,**  
**Corporate Relationship Department,**  
**BSE Ltd.,**  
P. J. Tower, Dalal Street,  
Fort, Mumbai – 400 001.

**Scrip Code: 526251**

**Sub: Submission of Annual Report for 2017-2018**

**Ref: Regulation 34(1) of SEBI (LODR) Regulations, 2015**

**Dear Sir,**

This is with reference to the above captioned subject; we are hereby submitting the Annual Report for the financial year ended 31<sup>st</sup> March, 2018. This is for the information and records of the Exchange.

Kindly take the same on records.

Thanking you,

Yours Sincerely,

**For Mid East Portfolio Management Limited**

**Managing Director**  
**(Kishor Amichand Shah)**  
**Din No: 00015575**

**Encl: As Above**

*27<sup>th</sup> Annual Report of  
2017-2018  
Mid East Portfolio Management Limited*



**Directors**

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Wholetime Director cum CFO

Mr. Harish R. Kotian – Independent Director

Mr. Sharad Kulkarni – Independent Director

**Auditors:**

AGRAWAL JAIN & GUPTA  
Chartered Accountants

**Bankers:**

HDFC Bank Limited  
Andheri (East) Branch

**Registrar & Transfer:**

M/s. Adroit Corporate Services Pvt. Ltd  
Mumbai

**Registered Office:**

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

**CIN Number:**

L74140MH1991PLC062925

**Email ID:**

info@mideastportfolio.com

**Website**

www.mideastportfolio.com



**NOTICE**

Notice is hereby given that 27<sup>th</sup> Annual General Meeting of the Mid East Portfolio Management Limited will be held on Friday, 28<sup>th</sup> September, 2018 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, 2018 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. Harish Kotian (DIN: 02725872) who retires by rotation but being eligible, offers himself for re-appointment.
3. Appointment of Auditor:

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

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

**Registered Office:**

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

By order of the Board

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

**Place: Mumbai**

**Date: 21<sup>st</sup> August, 2018**



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY & THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Transfer Register will be closed from Wednesday, September 26, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
3. Proxy in order to be effective must be sent to the Company not less than 48 hours before the meeting.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business items is annexed hereto.
5. The Members are requested to:
  - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andher(East) Mumbai - 400 059 in respect of their holdings in physical form.
  - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
  - (c) Non-Resident Indian Members are requested to inform M/s. Adroit Corporate Services Pvt. Ltd immediately of the change in residential status on return to India for permanent settlement.
  - (d) Register their email address and changes therein from time to time with M/s. Adroit Corporate Services Pvt. Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd and have it duly filled and sent back to them.
8. 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
9. Electronic copy of the Annual Report for 2017-18 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 2017-18 is being sent in the permitted mode.

10. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 25<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 **Monday, September 24, 2018 at 10.00 a.m. and ends on Thursday, September 27, 2018 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 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 27, 2018.
- (ii) Members holding shares in physical or in demat form as **on September 21, 2018** 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 the sequence number in the PAN field.</li><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.</li></ul>



	If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<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>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><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)

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

- a) Facility of voting through Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already cast 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, 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 2017-2018 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





## MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mideastportfolio.com.

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

#### **Annexure A**

**I**

Name of Director	Mr. Harish Kotian
DIN	02725872
Date of Birth	30/11/1958
Date of Appointment on the Board	07/04/2003
Expertise in specific functional area	Managing Investments and Consulting Services
Qualification	Bachelor of Commerce
Relationship with other directors	No
Directorship in other limited companies	Supra Pacific Management Consultancy Ltd
Membership of Committees in Other Public Limited Companies	Audit Committee, Risk management Committee, Nomination & Remuneration and Stakeholder Relationship Committee
Shareholding of Director in the Company	Nil

**Registered Office:**

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

By order of the Board

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

**Place: Mumbai**

**Date: 21<sup>st</sup> August, 2018**

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

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report of your company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2018.

Highlights of financial result for the year were as under:

	2017-2018 Rs. In Lakhs	2016-2017 Rs. In Lakhs
Profit from Operations before Other Income & Interest	(9.43)	(13.49)
Add: Other Income	18.72	26.28
Operating Profit before Interest	9.29	12.79
Less: Interest	0.06	0.01
	9.23	12.78
Add: Exceptional Income/(Expenses)	-	-
Profit Before Tax	9.23	12.78
Provision for Tax	-	-
Income Tax Adjusted for earlier year	-	-
Other Comprehensive Income	0.96	
Profit After Tax	10.19	12.78
Add: Surplus brought forward from Previous Year	-	-
Amount Available for apporriation	10.19	12.78
General Reserve No I	-	-
Debenture Redemption Reserve A/c	-	-
Dividends	-	-
Interin Dividend	-	-
Final (Proposed)	-	-
Tax on Dividend	-	-
Balance Carried Forward	10.19	12.78



**OPERATIONS:-**

The Company has achieved a turnover of Rs.19.38 Lacs during the current year as against Rs.27.72 Lacs of previous year. During the current year Company has earned profit of Rs. 9.23 Lacs as against profit of Rs. 12.78 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. Harish Kotian (DIN: 02725872) retires by rotation but being eligible himself for reappointment as a Director.

**DEPOSITS:-**

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

**DIRECTOR'S RESPONSIBILITY STATEMENT:-**

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

- i. that in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March 2018, 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, 2018 on a going concern' basis.
- v. Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system were adequate and operating effectively.

**CONSERVATION OF ENERGY:-**

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

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

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



**FOREIGN EXCHANGE EARNINGS & OUTGO:-**

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

**STATUTORY AUDITORS:**

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

**AUDITORS OBSRVATIONS:**

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

**PERSONNEL:-**

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

**CORPORATE GOVERNANCE :-**

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

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

**CODE OF CONDUCT**

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

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

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code



prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

### **SECRETARIAL AUDIT**

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2018. 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 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 2017-18 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 2018 is annexed hereto.

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

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



**ACKNOWLEDGEMENT:-**

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

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

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

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

**Place: Mumbai  
Date: 21<sup>st</sup> August, 2018**



**Annexure to Directors' Report**  
**Secretarial Audit Report - Annexure - I**  
**FOR FINANCIAL YEAR ENDED ON MARCH 31, 2018**

**[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, 2018 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, 2018 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. 42,350,000/- .*

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: 21<sup>st</sup> August, 2018**



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

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

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

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

**Corporate Office:**

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

**Place: Mumbai**

**Date: 21<sup>st</sup> August, 2018**

**By order of the Board**

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



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

**As on the financial year ended on March 31, 2018**

**[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                        | 1/203, Vishal Complex,<br>Narsing Lane, Off. S.V. Road,<br>Malad (West), Mumbai – 400 064<br>Tel: 022-28240444/ 28216736   |
| vi. Whether listed Company   | Yes  |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Adroit Corporate Services Pvt. Ltd.,<br>19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor,<br>Makwama Road, Marol Naka,<br>Mumbai – 400 059.<br>Tel 022 285 96 060/ 2859 4060 |

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

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

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

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

Sr. No	Name & Address of the Company	CIN/GLN	Associate	% of Shares Held	Applicable Section
1.	Supra Pacific Management Consultancy Ltd, 1/203, Vishal complex, Narsing Lane, S. V. Road, Malad ( West), Mumbai- 400 064 Tel : 28240443	CIN NO. : L74140MH1986PLC039547	131,000	4.37%	2(6)
2.	Mideast Retail Private Limited, 402, 4 <sup>th</sup> Floor, Apollo Complex, R.K. Singh Marg, Andheri (E), Mumbai- 400 069 Tel : 28240444	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 31/03/2018	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 31/03/2018	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 Corporate	17,364	11,700	29,064	0.97	21,341	11,700	33,041	1.10	0.13
bi. Ind-Hold nominal shr capital upto Rs. 1 Lac	561,185	660,400	1,221,585	40.72	552,985	652,800	1,205,785	40.19	(0.53)
bii. Ind-Hold nominal shr capital in excess of Rs. 1 Lac	184,366	0	184,366	6.15	207,324	0	207,304	6.91	0.77
c. Any Other									
c01. NRIs	178,482	216,600	395,082	13.17	171,347	213,100	384,447	12.81	(0.35)
c02. Clearing Member	500	0	500	0.02	0	0	0	0.00	(0.02)
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>941,897</b>	<b>891,100</b>	<b>1,832,997</b>	<b>61.10</b>	<b>952,997</b>	<b>880,000</b>	<b>1,832,997</b>	<b>61.10</b>	<b>0</b>
<b>Total Shareholding of Public (B)=(B)(1) + (B)(2)</b>	<b>941,897</b>	<b>891,100</b>	<b>1,832,997</b>	<b>61.10</b>	<b>952,997</b>	<b>880,000</b>	<b>1,832,997</b>	<b>61.10</b>	<b>0</b>



Category of Shareholders as on 31/03/2018	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>Grand Total Shareholding (A+B+C)</b>	<b>2,108,900</b>	<b>891,100</b>	<b>3,000,000</b>	<b>100</b>	<b>2,120,000</b>	<b>880,000</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, 2018**

Sl. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD</b>	01/04/2017	131,000	4.37	131,000	4.37
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0	131,000	4.37
2	<b>At the beginning of the year</b>	<b>MIDEAST RETAIL PRIVATE LTD</b>	01/04/2017	25,000	0.83	25,000	0.83
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	25,000	0.83
3	<b>At the beginning of the year</b>	<b>KISHOR A SHAH</b>	01/04/2017	655,203	21.84	655,203	21.84
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	655,203	21.84
4	<b>At the beginning of the year</b>	<b>DILIP S SHAH</b>	01/04/2017	5,600	0.19	5,600	0.19
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	5,600	0.19
5	<b>At the beginning of the year</b>	<b>POONAM KISHOR SHAH</b>	01/04/2017	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	100	0.00
6	<b>At the beginning of the year</b>	<b>JYOTI K SHAH</b>	01/04/2017	350,000	11.67	350,000	11.67
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	350,000	11.67
7	<b>At the beginning of the year</b>	<b>NIDHI KISHOR SHAH</b>	01/04/2017	100	0	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	100	0.00



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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>OM PRAKASH MISRA</b>	01/04/2017	64,872	2.16	64,872	2.16
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	64,872	2.16
2	<b>At the beginning of the year</b>	<b>SIMPLE M JAIN</b>	01/04/2017	39,712	1.32	39,712	1.32
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	39,712	1.32
3	<b>At the beginning of the year</b>	<b>GAJANAN BHAGWANDAS KHATRI</b>	01/04/2017	29,150	0.97	29,150	0.97
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	29,150	0.97
4	<b>At the beginning of the year</b>	<b>ABDULSAMAD SAHEBMIYA SHAIKH</b>	01/04/2017	26,000	0.87	26,000	0.87
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	26,000	0.87
5	<b>At the beginning of the year</b>	<b>ARVIND M PATEL</b>	01/04/2017	24,000	0.80	24,000	0.80
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	24,000	0.80
6	<b>At the beginning of the year</b>	<b>SUBBALAKSHMI GOPALAKRISHNAN</b>	01/04/2017	11,479	0.38	11,479	0.38
	Date wise Increase / Decrease in Share holding during the year		14/04/2017	1,500	0.05	12,979	0.43
			28/04/2017	701	0.02	13,680	0.46
			12/05/2017	601	0.02	14,281	0.48
			02/06/2017	100	0.00	14,381	0.48
			09/06/2017	1,100	0.04	15,481	0.52
			18/08/2017	500	0.02	15,981	0.58
			15/09/2017	400	0.01	16,381	0.55



SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
			29/09/2017	322	0.01	16,703	0.56
			03/11/2017	500	0.02	17,203	0.57
			24/11/2017	2,190	0.07	19,393	0.65
			15/12/2017	326	0.01	19,719	0.66
	<b>At the End of the year</b>		31/03/2018	0	0.00	19,719	0.66
<b>7</b>	<b>At the beginning of the year</b>	<b>PUSHPA VYAS</b>	01/04/2017	18,753	0.63	18,753	0.63
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	18753	0.63
<b>8</b>	<b>At the beginning of the year</b>	<b>SONAL VIMALKUMAR SHAH</b>	01/04/2017	9,700	0.32	9,700	0.32
	Date wise Increase / Decrease in Share holding during the year		16/06/2017	1,399	0.05	11,099	0.37
			07/07/2017	1,600	0.05	12,699	0.42
			29/09/2017	299	0.01	12,998	0.43
			19/01/2018	1,720	0.06	14,718	0.49
	<b>At the End of the year</b>		31/03/2018	0	0.00	14,718	0.49
<b>9</b>	<b>At the beginning of the year</b>	<b>YOGENDRA HARIBHAI DESAI</b>	01/04/2017	13,100	0.44	13,100	0.44
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	13,100	0.44
<b>10</b>	<b>At the beginning of the year</b>	<b>CAPT.GOVIND MURLIDHAR</b>	01/04/2017	10,000	0.33	10,000	0.33
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	10,000	0.33



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

Sl. No.	For Each of the Top 10 Shareholders	Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>HARISH KOTIAN</b>	01/04/2017	2,400	0.08	2,400	0.08
	Date wise Increase / Decrease in Share holding during the year			<b>NIL</b>	<b>NIL</b>		
	<b>At the End of the year</b>		31/03/2018	0	0.00	2,400	0.08

**VII. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrue but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	-	-	-
Reductions	-	-	-	-
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrue but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</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 contained 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 bard 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	-	-	-	-	-	-
	(a) Fee for attending bard committee meetings	-	-	-	-	-	-
	(b) 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 Other Directors:**

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
1	Independent Directors						
	(a) Fee for attending bard 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	-	-	-	-	-	-
	(a) Fee for attending bard committee meetings	-	-	-	-	-	-
	(b) 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>



**D. 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	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) 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>

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

Sr. No.	Particulars of Remuneration	Name of the KMP	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: 21<sup>st</sup> August, 2018





**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	2	-	2
Mrs. Jyoti K. Shah (CFO)	Wholetime Director	Promoter,	2	-	4
Mr. Harish Kotian	Director	Independent	2	3	4
Mr. Sharad Kulkarni	Director	Independent	2	3	4

\*\*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:

10 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	26 <sup>th</sup> AGM held on 28 <sup>th</sup> Sept, 2017 Attended	Remarks
Mr. Kishor A. Shah	10	Yes	
Mrs. Jyoti K. Shah	10	Yes	
Mr. Harish Kotian	10	Yes	
Mr. Sharad Kulkarni	10	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

15<sup>th</sup> April 2017, 18<sup>th</sup> April 2017, 30<sup>th</sup> May 2017, 20<sup>th</sup> June 2017, 12<sup>th</sup> August 2017, 31<sup>st</sup> August 2017, 9<sup>th</sup> October 2017, 15<sup>th</sup> November 2017, 10<sup>th</sup> February 2018 & 22<sup>nd</sup> March 2018.

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:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>No. Of Meetings attended during 2017- 2018</b>	<b>Remarks</b>
1	Mr. Harish Kotian	Chairman	5	
2	Mrs. Jyoti K. Shah	Member	5	
3	Mr. Sharad Kulkarni	Member	5	

All the above Directors are Non- Executive.

The Audit Committee met five times during the year under review. The Committee meeting was held on 20<sup>th</sup> April 2017, 30<sup>th</sup> May 2017, 12<sup>th</sup> August 2017, 15<sup>th</sup> November 2017 & 10<sup>th</sup> February 2018.

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:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>No. Of Meetings attended during 2017 -2018</b>	<b>Remarks</b>
1	Mr. Sharad Kulkarni	Chairman	4	
2	Mr. Harish Kotian	Member	4	
3	Mr. Kishor A. Shah	Member	4	

All the above Directors are Non- Executive.

The Nomination & Remuneration Committee met four times during the year under review. The Committee meeting was held on 30<sup>th</sup> May 2017, 12<sup>th</sup> August 2017, 15<sup>th</sup> November 2017 & 10<sup>th</sup> February 2018.

**Terms of Reference:**

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

**Remuneration Policy:**

**Non-Executive Directors**

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



**Remuneration to Directors:**

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

**Stakeholders' Grievance Committee:**

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

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

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

All the above Directors are Non- Executive.

The stakeholder's Grievance Committee met two times during the year under review. The Committee meeting was held on 30<sup>th</sup> May 2017, 12<sup>th</sup> August 2017, 15<sup>th</sup> November 2017 & 10<sup>th</sup> February 2018.

**Risk Management Committee:**

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

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2017 -2018	Remarks
1	Mr. Harish Kotian	Chairman	4	
2	Mrs. Jyoti K. Shah	Member	4	
3	Mr. Sharad Kulkarni	Member	4	

The Risk Management Committee Committee met two times during the year under review. The Committee meeting was held on 30<sup>th</sup> May 2017, 12<sup>th</sup> August 2017, 15<sup>th</sup> November 2017 & 10<sup>th</sup> February 2018.

**General Body Meetings**

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

Financial Year ended	Day & Date	Time	Venue
24 <sup>th</sup> AGM	30 <sup>th</sup> September, 2015	10.00 A.M.	Corporate Office
25 <sup>th</sup> AGM	30 <sup>th</sup> September, 2016	10.00 A.M.	Registered Office
26 <sup>th</sup> AGM	28 <sup>th</sup> September, 2017	10.00 A.M.	Registered Office

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



## **Disclosures**

Postal Ballot: Nil

Special Resolution: Nil

## **Whistle Blower Policy**

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

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

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

Details of Non-compliance:

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

## **Means of Communication:**

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

## **Shareholder Information:**

### **i) Annual General Meeting**

Date: 28.09.2018

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, 2018 : Mid of August, 2018

Quarter ending Sept.30, 2018 : End of October, 2018

Quarter ending Dec.31, 2018 : End of January, 2019

Quarter ending March 31, 2019 : End of May, 2019

Annual General Meeting for the  
Year ended March 31, 2018 : End of September, 2018



ii) **Dates of Book Closure** : 26.09.2018 to 28.09.2018 (both days inclusive)

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

iv) **Listing on Stock Exchange at** : BSE Limited, Mumbai

vi) Demat ISIN Number in NSDL and CDSL: INE033E01015

vii) **Stock Market Data :**

(in Rupees)

Year 2017-2018	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2017	2.32	2.21
May, 2017	2.11	2.01
June, 2017	2.00	1.90
July, 2017	1.90	1.90
August, 2017	1.90	1.90
September, 2017	1.90	1.72
October, 2017	-	-
November, 2017	1.72	1.64
December, 2017	1.64	1.64
January, 2018	1.71	1.56
February, 2018	1.79	1.63
March, 2018	1.96	1.96

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 31.03.2018):**

		For the Year 2017 – 2018			
		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	1903	71.89	438,973	14.63
501 -	1000	434	16.40	387,416	12.91
1001 -	2000	189	7.14	311,686	10.39
2001 -	3000	53	2.00	134,904	4.50
3001 -	4000	16	0.60	55,949	1.86
4001 -	5000	17	0.64	79,270	2.64
5001 -	10000	20	0.76	147,281	4.91
10001 & above		15	0.57	1,444,521	48.16
<b>TOTAL</b>		<b>2647</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>

(b) **Categories of Shareholders (as on 31.03.2018)**

For the period 2017– 2018

	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	FIIIs	-----	-----
d	Others	-----	-----
<b>2</b>	<b>Non- Institutions</b>		
a	Bodies Corporate	33,041	1.10
b	Indian Public	1,413,089	47.10
c	NRI	384,447	12.81
d	Any other		
	Clearing Member	-----	-----
	Directors	2,400	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 70.67% of the shares have been dematerialized up to 31<sup>st</sup> March, 2018. There are 1,885,536 and 234,464 shares are demated in the NSDL and CDSL Depository respectively, to whom all company's mailers and Annual Reports are dispatched in addition to registered members. The shares of the Company are listed in Mumbai Stock Exchange and hence facilitate liquidity.

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





**CEO / CFO CERTIFICATION**

The Board of Directors,  
**MID EAST PORTFOLIO MANAGEMENT  
LIMITED**  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West), Mumbai – 400 064

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2018 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: 21<sup>st</sup> August, 2018**

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



**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 2018.

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

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

**Place: Mumbai**  
**Date: 21<sup>st</sup> August, 2018**

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



## **MANAGEMENT DISCUSSIONS & ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

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 (2017-2018) was successful in capital market and the stock market was on their height. There was good development in Primary market and SME platform. The Company sees the good opportunity and development in coming years.

### **Risk Management:**

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

### **Opportunities and Threats**

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

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



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

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

**Human resources:**

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

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

**Insurance:**

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

**Cautionary Statement:**

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

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

**Place: Mumbai  
Date: 21<sup>st</sup> August, 2018**

**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 Mid East Portfolio Management Limited for the year ended 31<sup>st</sup> March, 2018 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: 21<sup>st</sup> August, 2018**



**STANDALONE FINANCIAL STATEMENTS  
INDEPENDENT AUDITORS' REPORT**

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

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Mid East Portfolio Management Limited ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

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

**Auditor's Responsibility**

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

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



### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind. AS specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2018, and its profit and loss account (financial performance including other comprehensive Income), its cash flow and the changes in equity for the year ended on that date.

### **Emphasis of Matters**

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

- (a) The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.
- (b) The company has not provided for arrears of fixed cumulative dividend payable on 11% Cumulative, Preference Shares of Rs.20,000,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2018 is Rs.44,550,000/- (Previous Year Rs.42,350,000/-).

Our opinion is not modified in respect of these matters.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
  - (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 appears from our examination of those books;
  - (c) The Balance sheet, statement of profit and loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with Ind. AS specified under section 133 of the Act;
  - (e) In our opinion, the matter described under the Emphasis of Matter Para above may have an adverse effect on the functioning of the Company;
  - (f) on the basis of written representations received from the directors as on 31<sup>st</sup> march, 2018, taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> march, 2018, from being appointed as a director in terms of section 164(2) of the act;



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in 'annexure B'; and
- (h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 in our opinion best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer to Note No. 1.4;
  - ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
  - iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.
  - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since requirement does not pertain to financial year ended 31 March 2018.

**For Agrawal Jain and Gupta.**

Chartered Accountants

Firm Reg. No. 013538C

**Sd/-**

**CA Narayan Swami**

Partner

Membership No. 409759

**Place: Mumbai**

**Dated: 29<sup>th</sup> May 2018**





**Annexure A to the Standalone Auditors' Report-31 March 2018 on the standalone Ind AS financial statements**

The Annexure referred to in Independent Auditors' Report to the members of the Mid East Portfolio Management Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets.  
(b) The Company has regular Programmed of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- II. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion the frequency of such verification is reasonable.
  - (a) As per the information given to us, the procedures of physical verification of inventory followed by the management are in our opinion reasonable and adequate in relation to the size of the company and the nature of its business;
  - (b) The company is maintaining proper records of inventory and in our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- III. The Company has not granted loans corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- IV. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon
- V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VII. (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31<sup>st</sup> March, 2018 for a period more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

**(Amount in Lacs)**

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

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

**For Agrawal Jain and Gupta.**

Chartered Accountants  
Firm Reg. No. 013538C

**Sd/-**

**CA Narayan Swami**

Partner

Membership No. 409759

**Place: Mumbai**

**Dated: 29<sup>th</sup> May 2018**



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

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

**To the member of Mid East Portfolio Management Limited**

We have audited the internal financial controls over financial reporting of **Mid East Portfolio Management Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agrawal Jain and Gupta.**

Chartered Accountants  
Firm Reg. No. 013538C

**Sd/-**

**CA Narayan Swami**

Partner  
Membership No. 409759

**Place: Mumbai**

**Dated: 29<sup>th</sup> May 2018**



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Balance Sheet as on 31st March, 2018

Particulars	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	114,566	114,566	114,566
Financial Assets				
Investments	3	-	-	98,050
Deferred tax assets (Gross)		-	-	-
Other non-current assets	4	16,344,010	16,299,315	16,036,486
<b>Total</b>		<b>16,458,576</b>	<b>16,413,881</b>	<b>16,249,102</b>
<b>Current assets</b>				
Inventories		-	-	-
Financial assets				
Investments		-	-	-
Trade receivables		-	-	-
Cash and Bank	5	259,852	66,124	195,244
Loans	6	15,429,872	14,489,677	13,159,076
Other current assets	7	-	-	-
<b>Total</b>		<b>15,689,724</b>	<b>14,555,801</b>	<b>13,354,320</b>
<b>TOTAL ASSETS</b>		<b>32,148,300</b>	<b>30,969,682</b>	<b>29,603,422</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	8	49,573,050	49,573,050	49,573,050
Other equity	9	(18,613,098)	(19,632,386)	(20,910,690)
<b>Total</b>		<b>30,959,952</b>	<b>29,940,664</b>	<b>28,662,360</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
Borrowings		-	-	-
Other financial liabilities		-	-	-
Employee benefits obligation		748,655	752,249	692,696
Deferred tax liabilities (Gross)	10			
(d) Other non-current liabilities				
<b>Total</b>		<b>748,655</b>	<b>752,249</b>	<b>692,696</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings		-	-	-
Trade Payable	11	153,011	168,636	151,385
Other financial liabilities	12	286,682	108,133	96,981
Other current liabilities		-	-	-
Current tax liabilities (Net)				
<b>Total</b>		<b>439,693</b>	<b>276,769</b>	<b>248,366</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,148,300</b>	<b>30,969,682</b>	<b>29,603,422</b>

Summary of significant accounting policies 1

The accompanying notes form an integral part of the financial statements  
As per our report of even date

**FOR AGRAWAL JAIN & GUPTA**  
**CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors**  
**MID EAST PORTFOLIO MANAGEMENT LIMITED**

Sd/-  
**(CA Narayan Swami)**  
**Partner**  
Membership No. : 409759  
Firm Reg. No.: 013538C

Sd/-  
**Kishor A. Shah**  
**Director**  
DIN: 00015575

Sd/-  
**Jyoti K. Shah**  
**Director**  
DIN:000020912

**Place: Mumbai**  
**Date: 29th May 2018**

**Place: Mumbai**  
**Date: 29th May 2018**



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Statement of Profit and Loss for year ended 31st March 2018

Particulars	Notes	For the period ending 31st March 2018	For the year ending 31 March, 2017
<b>Income</b>			
Revenue from operations	13	66,000	144,000
Other income	14	1,872,726	2,628,298
<b>Total Income</b>		<b>1,938,726</b>	<b>2,772,298</b>
<b>Expenses</b>			
Cost of materials consumed	15	-	-
Purchases of traded goods		-	-
Changes in inventories of finished goods, work-in-progress and traded goods		-	-
Depreciation and amortisation expense	16	-	-
Employee benefits expense	17	393,821	350,683
Finance costs	18	5,908	932
Other expenses	19	615,367	1,142,379
<b>Total expenses</b>		<b>1,015,096</b>	<b>1,493,994</b>
Profit before exceptional and tax		923,630	1,278,304
Exceptional items		-	-
<b>Profit before tax</b>		<b>923,630</b>	<b>1,278,304</b>
Tax expense:			
Current tax			
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
<b>Profit for the year from continuing operations</b>		<b>923,630</b>	<b>1,278,304</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
i) Remeasurements - On post employment benefit plan - gratuity		95,658	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the year and Other Comprehensive Income</b>		<b>1,019,288</b>	<b>1,278,304</b>
Earnings per equity share: [Nominal Value per share: Rs.10 (2017: Rs.10/-)]			
-Basic		0.34	0.43
Diluted		0.34	0.43

Summary of significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR AGRAWAL JAIN & GUPTA**  
**CHARTERED ACCOUNTANTS**

For and on behalf of the Board of Directors  
**MID EAST PORTFOLIO MANAGEMENT LIMITED**

Sd/-  
**(CA Narayan Swami)**  
Partner  
Membership No. : 409759  
Firm Reg. No.: 013538C

Sd/-  
**Kishor A. Shah**  
Director  
DIN: 00015575

Sd/-  
**Jyoti K. Shah**  
Director  
DIN:000020912

Place: Mumbai  
Date: 29th May 2018

Place: Mumbai  
Date: 29th May 2018



**Cash Flow Statement for the year ended 31st March, 2018**

Particulars	Amount in INR	
	For the year ended	
	31-03-18	31-03-17
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	923,630	1,278,304
Adjustment for:		
Remeasurements - On post employment benefit plan -OCI	95,658	-
Depreciation	-	-
Finance Cost	5,908	932
Interest Received	(1,872,726)	(2,628,298)
Dividend income	-	-
<b>Operating Profit Before Working Capital changes</b>	<b>(847,530)</b>	<b>(1,349,062)</b>
Adjustment for:		
Decrease / (Increase) in short term loans & advance	(940,195)	(1,330,601)
Decrease / (Increase) in Trade Payables	(15,625)	17,250
Decrease / (Increase) in Other current Liabilities	99,519	22,334
Long Term Provisions	(3,594)	59,553
Decrease / (Increase) in short term Provisions	79,030	(11,182)
<b>Sub Total of working capital adjustments</b>	<b>(780,865)</b>	<b>(1,242,646)</b>
<b>Cash Generated from Operations</b>	<b>(1,628,395)</b>	<b>(2,591,708)</b>
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(1,628,395)</b>	<b>(2,591,708)</b>
<b>Cash flow from investing activities</b>		
Interest Received	1,872,726	2,628,298
Proceeds from sale of Investements	-	98,050
Long Term Loans	(44,695)	(262,829)
<b>Net cash from / (in used) in investing activities(B)</b>	<b>1,828,031</b>	<b>2,463,519</b>
<b>Cash flow from financing activities</b>		
Finance Cost	(5,908)	(932)
Proceeds from Long Term Loans	-	-
<b>Net cash flow from financing activities (C)</b>	<b>(5,908)</b>	<b>(932)</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>193,728</b>	<b>(129,121)</b>
Cash & Cash equivalent at the beginning of the year	64,774	193,895
Cash & Cash equivalent at the end of the year	<b>258,502</b>	<b>64,774</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	258,502	64,774
With Banks-		
On current account	1,350	1,350
On deposit account		
Less: Bank Balance in Seized Bank Account	(1,350)	(1,350)
<b>Total</b>	<b>258,502</b>	<b>64,774</b>

As per our report of even date

**FOR AGRAWAL JAIN & GUPTA**  
**CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors**  
**MID EAST PORTFOLIO MANAGEMENT LIMITED**

Sd/-  
**(CA Narayan Swami)**  
**Partner**  
Membership No. : 409759  
Firm Reg. No.: 013538C

Sd/-  
**Kishor A. Shah**  
**Director**  
DIN: 00015575

Sd/-  
**Jyoti K. Shah**  
**Director**  
DIN:000020912

**Place: Mumbai**  
**Date: 29th May 2018**

**Place: Mumbai**  
**Date: 29th May 2018**



**Notes to financial statements for the year ended 31 March 2018**

**Note 2**

Particulars	Computer & Peripherals	Furniture & Fixtures	Office Equipment	Total
<b>Tangible Fixed Assets</b>				
<b><u>Gross block</u></b>				
Balance as at 1 April 2016	2,902,634	1,275,925	1,059,668	5,238,227
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>2,902,634</b>	<b>1,275,925</b>	<b>1,059,668</b>	<b>5,238,227</b>
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>2,902,634</b>	<b>1,275,925</b>	<b>1,059,668</b>	<b>5,238,227</b>
<b><u>Accumulated Depreciation</u></b>				
Balance as at 1 April 2016	2,841,050	1,275,925	1,006,685	5,123,660
Depreciation charge	-	-	-	-
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>2,841,050</b>	<b>1,275,925</b>	<b>1,006,685</b>	<b>5,123,660</b>
Depreciation charge	-	-	-	-
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>2,841,050</b>	<b>1,275,925</b>	<b>1,006,685</b>	<b>5,123,660</b>
<b><u>Net block</u></b>				
Balance as at 31 March 2016	61,584	-	52,983	114,567
Balance as at 31 March 2017	61,584	-	52,983	114,567
<b>Balance as at 31 March 2018</b>	<b>61,584</b>	<b>-</b>	<b>52,983</b>	<b>114,567</b>





Notes forming part of financial statements for the year ended 31 March 2018

Note No.	Particulars	As at 31st March 2018	As at 31 March 2017	As at 1 April 2016
3	<b>Non-current investments</b> <b>Investment in equity shares of unlisted entities (measured at fair value)</b> Investment in equity instruments (refer note below) Investment in equity instruments Quoted	- - -	- - -	- - -
4	<b>Other non-current asset</b> Advance recoverable in cash or kind Share application money Unsecured, Considered Good Unsecured, Considered doubtful	- - 16,344,010 -	- - 16,299,315 -	- - 16,036,486 -
		<b>16,344,010</b>	<b>16,299,315</b>	<b>16,036,486</b>
5	<b>Cash and Cash Equivalent</b> Balances with Banks in Current Account: Cash on hand	1,350 258,502 <b>259,852</b>	1,350 64,774 <b>66,124</b>	69,808 125,436 <b>195,244</b>
6	<b>Financial asset -Current (measured at amortized cost)</b> <b>Loans (Unsecured, considered good)</b> Advances given to related parties Others advances	- 15,429,872 <b>15,429,872</b>	- 14,489,677 <b>14,489,677</b>	- 13,159,076 <b>13,159,076</b>
7	<b>Other Current Assets</b> Other Current Assets	- -	- -	98,050 <b>98,050</b>
8	<b>Equity share capital</b> <b>Authorised</b> 80,00,000 Equity Shares of Rs. 10/- each 2,00,000 Preference Shares of Rs 100/- each	80,000,000 20,000,000 <b>100,000,000</b>	80,000,000 20,000,000 <b>100,000,000</b>	80,000,000 20,000,000 <b>100,000,000</b>
	<b>Issued</b> 30,00,000 Equity Shares of Rs. 10/- each 2,00,000 Preference Shares of Rs 100/- each	30,000,000 20,000,000 <b>50,000,000</b>	30,000,000 20,000,000 <b>50,000,000</b>	30,000,000 20,000,000 <b>50,000,000</b>
	<b>Subscribed &amp; Paid Up Capital</b> Equity Shares of Rs. 10/- each fully paid Less: Allotment Money Due Call Money Due	30,000,000 51,750 375,200 <b>29,573,050</b>	30,000,000 51,750 375,200 <b>29,573,050</b>	30,000,000 51,750 375,200 <b>29,573,050</b>
	Preference Shares of Rs. 100/- each 200,000 11% Cumulative Redeemable Preference Share of Rs.100/- each Fully Paid Up [Refer note no. 19(b)]	20,000,000	20,000,000	20,000,000
	<b>Total</b>	<b>49,573,050</b>	<b>49,573,050</b>	<b>49,573,050</b>
	<b>Details of shareholders holding more than 5% shares in the company</b> <b>a)Equity shares of Rs. 10 each fully paid held by-</b>			
	<b>Name of share holders</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>
	Kishor A Shah	6,55,203 (21.84%)	6,55,203 (21.84%)	6,55,203 (21.84%)
	Jyoti K Shah	3,50,000 (11.67%)	3,50,000 (11.67%)	3,50,000 (11.67%)
	<b>a)Preference shares of Rs. 100 each fully paid held by-</b>			
	<b>Name of share holders</b>			
	Supra Pacific Management Consultancy Limited	1,49,000 (74.50%)	1,49,000 (74.50%)	1,49,000 (74.50%)
	Mideast Energy Limited	28,000 (14.00%)	28,000 (14.00%)	28,000 (14.00%)
	Mideast Retail Limited	20,000 (10.00%)	20,000 (10.00%)	20,000 (10.00%)



Notes forming part of financial statements for the year ended 31 March 2018

Note No.	Particulars	As at 31s tMarch 2018	As at 31 March 2017	As at 1 April 2016
9	<b>Terms &amp; Conditions attached to equity shares:</b>			
	<b>Other Equity</b>			
	<b>Other Reserves</b>			
	Security premium reserve	-	-	-
	Capital Reserve	-	-	-
	Other comprehensive income - employee benefits	-	-	-
		-	-	-
Retained earning -opening	(20,761,761)	(22,040,065)	(22,040,065)	
Additions	1,019,288	1,278,304	-	
Closing	(19,742,473)	(20,761,761)	(22,040,065)	
<b>Total</b>	<b>(19,742,473)</b>	<b>(20,761,761)</b>	<b>(22,040,065)</b>	
10	<b>Non Current liabilities</b>			
	<b>Other financial liabilities</b>			
	- Salary payable	-	-	-
	Employee benefits obligation	748,655	752,249	692,696
	Provision for Expenses	-	-	-
	<b>748,655</b>	<b>752,249</b>	<b>692,696</b>	
	<b>Current</b>			
11	<b>Trade Payables (Measured at amortized cost)</b>			
	More than one year	-	-	-
	Less than one year	153,011	168,636	151,385
		<b>153,011</b>	<b>168,636</b>	<b>151,385</b>
12	<b>Other financial liabilities</b>			
	- Salary payable	-	-	-
	Other liabilities	206,721	107,202	84,868
	Provision for Expenses	79,961	931	12,113
		<b>286,682</b>	<b>108,133</b>	<b>96,981</b>



**Notes forming part of financial statements for the year ended 31 March 2018**

Note No.	Particulars	For the period ending 31st March 2018	For the year ending 31 March, 2017
13	<b>Income from operation</b>		
	Income from operation	66,000	144,000
		<b>66,000</b>	<b>144,000</b>
14	<b>Other income</b>		
	Interest Income	1,872,726	2,628,298
	Dividend Income	-	-
		<b>1,872,726</b>	<b>2,628,298</b>
15	<b>Cost of Material Consumed</b>		
	Opening Stock	-	-
	Add: Purchases during the year	-	-
	Less: Closing stock	-	-
		-	-
16	<b>Depreciation</b>		
	Depreciation & amortisation expense	-	-
		-	-
17	<b>Employee benefit expense</b>		
	Salaries and wages	317,070	300,096
	Staff welfare expenses	76,751	50,587
		<b>393,821</b>	<b>350,683</b>
18	<b>Finance cost</b>		
	Bank charges	5,908	932
		<b>5,908</b>	<b>932</b>
19	<b>Other expenses</b>		
	Rent Rates and taxes	57,500	689,500
	Repairs & Maintenance	18,104	15,110
	Communication costs	9,169	17,345
	Listing Fees	287,500	229,836
	Insurance charges	1,374	1,368
	Printing & Stationery Expenses	10,200	37,550
	Advertisement & Publicity	25,952	26,499
	Office Expenses	91,999	76,655
	Travelling and conveyance	479	36
	Legal and professional fees	83,090	31,180
	<b>Auditors Remuneration</b>		
	Statutory Audit Fees	30,000	17,250
	Sundry balance w/off	-	50
		<b>615,367</b>	<b>1,142,379</b>



**Notes to the standalone financial statements for the year ended March 31, 2018**

**20 Income tax**

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended	
	March 31, 2018	March 31, 2017
Current income tax:		
In respect of the current period	-	-
<b>Deferred tax</b>		
In respect of the current period (credit)	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	-	-
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	-	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended	
	March 31, 2018	March 31, 2017
Loss before tax	(18,613,097.99)	(19,632,386.00)
Enacted income tax rate in India	25.75%	30.90%
Computed expected tax expense	(4,792,872.73)	(6,066,407.27)
<b>Effect of:</b>		
Loss on which deferred tax asset not recognized	4,792,872.73	6,066,407.27
Expenses disallowed for tax purpose		
Others		
<b>Total income tax expense (credit)</b>	-	-

**Deferred tax**

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss	
	As at			For the year ended	
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017
Property, plant and equipment	-	-	-	-	-
<b>Net deferred tax (charge)</b>	-	-	-	-	-
<b>Net deferred tax assets/ (liabilities)</b>	-	-	-	-	-



**Notes to the standalone financial statements for the year ended March 31, 2018**

**21.1 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value		
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Fair value through profit and loss</b>			
Investment in equity shares (*)	-	-	98,050
<b>Amortised cost</b>			
Loans and advances (^)	31,773,882	30,788,992	29,195,562
Cash and cash equivalents (^)	259,852	66,124	195,244
Advances given to related parties (^)	-	-	-
Others advances (^)	-	-	-
<b>Total assets</b>	<b>32,033,734</b>	<b>30,855,116</b>	<b>29,488,856</b>
<b>Financial liabilities</b>			
<b>Amortised cost</b>			
Borrowings (^)	-	-	-
Trade and other payables (^)	153,011	168,636	151,385
Other financial liabilities (^)	286,682	108,133	96,981
<b>Total liabilities</b>	<b>439,693</b>	<b>276,769</b>	<b>248,366</b>

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(\*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^ ) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

**21.2 Financial risk management**

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- liquidity risk

**(a) Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(b) Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

**i) Trade and other receivables:**

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.



**Notes to the standalone financial statements for the year ended March 31, 2018**

**Expected credit loss (ECL) assessment for corporate customers as at 1 April 2016, 31 March 2017 and 31 March 2018**

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and unbilled revenue.

**ii) Other financial assets and deposits with banks:**

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

**(c) Market Risk**

**Equity price risk**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

**(d) Liquidity Risk**

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

**Exposure to liquidity risk**

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
<b>31 March 2018</b>					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other financial liabilities	16,344,010	16,344,010	16,344,010	-	-
	<b>16,344,010</b>	<b>16,344,010</b>	<b>16,344,010</b>	-	-
<b>31 March 2017</b>					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other financial liabilities	16,299,315	16,299,315	16,299,315	-	-
	<b>16,299,315</b>	<b>16,299,315</b>	<b>16,299,315</b>	-	-
<b>1 April 2016</b>					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other financial liabilities	16,036,486	16,036,486	16,036,486	-	-
	<b>16,036,486</b>	<b>16,036,486</b>	<b>16,036,486</b>	-	-



## 22 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2018	31 March 2017	1 April 2016
Total equity (A)	30,959,952.01	29,940,664.00	28,662,360.00
Total borrowings (B)	-	-	-
<b>Total capital (C)= (A) +(B)</b>	<b>30,959,952.01</b>	<b>29,940,664.00</b>	<b>28,662,360.00</b>

Total loans and borrowings as a percentage of total capital (B/C) 0.00% 0.00% 0.00%

Total equity as a percentage of total capital (A/C) 100.00% 100.00% 100.00%



**Notes to the standalone financial statements for the year ended March 31, 2018**

**23 First-time adoption of Ind AS**

These financial statements, for the year ended March 31, 2018, have been prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2018 together with the comparative period data, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

**Optional exemptions availed and mandatory exceptions**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**A. Optional exemptions availed**

**(i) Investment in subsidiary**

As per Ind AS 101, a Company may elect to:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for investment in subsidiary as deemed cost.

**B. Mandatory exceptions**

**(i) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model

**(ii) Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

**(iii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost and fair value through profit and loss have been done retrospectively except where the same is impracticable.





# MID EAST PORTFOLIO MANAGEMENT LTD.

**CIN NO: L74140MH1991PLC062925**

## C. Reconciliation of equity

Rs. In lacs

Particulars	Note	As at 31 April 2017			As at the date of transition 1 April 2016		
		Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS	Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS
<b>Non-current assets</b>							
Property, Plant and Equipment	1	114,566	-	114,566	114,566	-	114,566
Intangible assets		-	-	-	-	-	-
Financial Assets							
Investments	2	-	-	-	98,050	-	98,050
Others		-	-	-	-	-	-
Deferred tax assets (Net)		-	-	-	-	-	-
Other non-current assets		16,299,315	-	16,299,315	16,036,486	-	16,036,486
<b>Total non-current assets</b>		<b>16,413,881</b>	<b>-</b>	<b>16,413,881</b>	<b>16,249,102</b>	<b>-</b>	<b>16,249,102</b>
<b>Current assets</b>							
Financial assets							
Trade receivables	3	-	-	-	-	-	-
Cash and cash equivalents		66,124	-	66,124	195,244	-	195,244
Loans		14,489,677	-	14,489,677	13,159,076	-	13,159,076
Other current assets		-	-	-	-	-	-
<b>Total current assets</b>		<b>14,555,801</b>	<b>-</b>	<b>14,555,801</b>	<b>13,354,320</b>	<b>-</b>	<b>13,354,320</b>
<b>Total assets</b>		<b>30,969,682</b>	<b>-</b>	<b>30,969,682</b>	<b>29,603,422</b>	<b>-</b>	<b>29,603,422</b>
<b>EQUITY &amp; LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		49,573,050	-	49,573,050	49,573,050	-	49,573,050
Other equity		(19,632,386)	-	(19,632,386)	(20,910,690)	-	(20,910,690)
<b>Total equity</b>		<b>29,940,664</b>	<b>-</b>	<b>29,940,664</b>	<b>28,662,360</b>	<b>-</b>	<b>28,662,360</b>
<b>LIABILITIES</b>							
<b>Non-current Liabilities</b>							
Financial liabilities							
Other financial liability		752,249	-	752,249	692,696	-	692,696
		<b>752,249</b>	<b>-</b>	<b>752,249</b>	<b>692,696</b>	<b>-</b>	<b>692,696</b>
<b>Current liabilities</b>							
Financial liabilities							
Borrowings		-	-	-	-	-	-
Trade Payable		168,636	-	168,636	151,385	-	151,385
Other financial liabilities		108,133	-	108,133	96,981	-	96,981
Other current liabilities	1	-	-	-	-	-	-
<b>Total current liabilities</b>		<b>276,769</b>	<b>-</b>	<b>276,769</b>	<b>248,366</b>	<b>-</b>	<b>248,366</b>
<b>Total equity and liabilities</b>		<b>30,969,682</b>	<b>-</b>	<b>30,969,682</b>	<b>29,603,422</b>	<b>-</b>	<b>29,603,422</b>

\* The previous GAAP figures have been reclassified to reconform to Ind AS presentation requirements for the purpose of this note



**D. Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
<b>Income</b>				
Revenue from operations		144,000.00	-	175.00
Other income	1	2,628,298.00	-	204.56
<b>Total Income</b>		<b>2,772,298.00</b>	<b>-</b>	<b>379.56</b>
<b>Expenses</b>				
Employee benefits expense		350,683.00	-	4.72
Finance costs		932.00	-	0.17
Depreciation and amortisation expense		-	-	268.22
Other expenses		1,142,379.00	-	320.40
<b>Total expenses</b>		<b>1,493,994.00</b>	<b>-</b>	<b>593.51</b>
<b>Profit before tax</b>		<b>1,278,304.00</b>	<b>-</b>	<b>(213.95)</b>
<b>Tax expense:</b>				
Current tax		-	-	-
Deferred tax charge/ (credit)		-	-	(37.89)
<b>Profit for the period from continuing operations</b>		<b>1,278,304.00</b>	<b>-</b>	<b>(176.06)</b>
<b>Other Comprehensive Income (OCI), net of tax</b>				
OCI not to be reclassified to profit and loss in subsequent periods		-	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>1,278,304.00</b>	<b>-</b>	<b>(176.06)</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

**E. Reconciliation of Cash flow for the year ended 31 March 2017**

There were no reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

**Note:**

- 1) The Company has considered waiver of custom duty as government grant related to asset acquisition. As per the terms and conditions of the scheme, the grant received is to compensate the import cost of assets subject to an export obligation as prescribed in the EPCG Scheme; recognition of grant in the statement of profit and loss has been linked to fulfilment of associated export obligations. Accordingly, corresponding export obligation created.
- 2) As per the requirements of Ind AS 109, the Company has measured all equity investments other than subsidiary, associate and joint ventures at fair value through profit and loss. As per Indian GAAP, the same was recorded at cost.
- 3) The Company has provided expected credit loss as per requirements of Ind AS 109.



**Notes to Financial Statement as at and for the year ended 31<sup>st</sup> March 2018.**

**1. BASIS OF PREPARATION**

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

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

**1.1 Summary of significant accounting policies**

**(A) Basis of Preparation of Financial Statements**

During the year ended 31 March 2018, the Division II of Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Division II of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

**(B) Use of Estimates**

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

**(C) Property plant and Equipment's**

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

**(D) Depreciation Tangible Fixed Assets.**

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

**(E) Intangible Assets**

The entity is not in possession of any intangible assets.

**(F) Borrowing Costs**



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

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

**(G) Impairment of non-financial assets**

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

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

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

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

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

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

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



**(H) Impairment of financial assets**

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

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

**(I) Investments in subsidiaries, Associates and Joint Ventures:**

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**(J) Inventories**

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

**(K) Revenue Recognition**

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

**(a) Portfolio Management Services**

Income from portfolio management services is recognised on accrual basis.

**(b) Interest**

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

**(L) Accounting for Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax asset shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is



no longer probable that the related tax benefit will be Realize. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

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

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

**(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupee.

**(N) Retirement and Other Employee Benefits**

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

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



<b>Table 1 : Amounts in Balance Sheet</b>	<b>31-Mar-18</b>
Defined Benefit Obligation (DBO)	6,77,844.00
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	(6,77,844.00)
Unrecognized Past Service Cost / (Credit)	-
Unrecognised Asset due to Limit in Para 59(B)	-
Liability/(Asset) recognised in the Balance Sheet	6,77,844.00

<b>Table 2 : Amount Recognised in the Statement of Profit &amp; Loss</b>	<b>31-Mar-18</b>
Current Service Cost	27,337.00
Interest Cost	51,347.00
Expected Return on Plan Assets	-
Past Service Cost	-
Net Actuarial Losses/(Gains)	-
(Gain)/Loss due to Settlements/	-
Curtailments/Acquisitions/Divestitures	-
Unrecognised Asset due to Limit in Para 59(B)	-
Total Expense/(Income) included in "Employee Benefit Expense"	78,684.00

<b>Table 3 : Change in Present Value of Benefit Obligation during the Period</b>	<b>31-Mar-18</b>
Defined Benefit Obligation, Beginning of Period	6,94,818.00
Current Service Cost	27,337.00
Interest Cost	51,347.00
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses	(95,658.00)
Acquisition/Business Combination/Divestiture	-
Actual Benefits Paid	-
Past Service Cost	-
Changes in Foreign Currency Exchange Rates	-
Loss / (Gains) on Curtailments	-
Liabilities Extinguished on Settlements	-
Defined Benefit Obligation, End of Period	6,77,844.00





<b>Table 4 : Reconciliation of Amounts in Balance Sheet</b>	<b>31-Mar-18</b>
Opening Balance Sheet (Asset)/Liability	6,94,818.00
Total Expense/(Income) Recognised in P&L	78,684.00
Actual Benefits Paid	-
Total Re-measurements Recognised in other Comprehensive (Income)/Loss	(95,658.00)
Acquisition/Business Combination/Divestiture	-
Closing Balance Sheet (Asset)/Liability	6,77,844.00

**(O) Segment reporting**

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

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

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

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

**(Q) Cash and cash equivalents**

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

**(R) Measurement of EBITDA**

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

**• Earnings Per Share**

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





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

**The earnings per share are calculated as under: (Amount in RS.)**

Particulars	31-Mar-18	31-Mar-17
Net profit/(loss) after tax for the year	10,19,288	12,78,304
Equity shares outstanding as the year end	3,000,000	3,000,000
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic	0.34	0.43
- Diluted	0.34	0.43

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

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor Assets subject to operating leases are included in property plant and equipment. Lease income on an operating income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

a. The future minimum lease payments are as under:

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Within one Year	Nil	NIL
After one year but less than five years	Nil	Nil
More than five years	Nil	Nil

**1.2 Related Party Transaction**

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



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

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

### 1.3 Contingent liabilities

- (a) The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.
- (b) The company has not provided for arrears of fixed cumulative dividend payable on 11% Cumulative, Preference Shares of Rs.20,000,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31<sup>st</sup> March, 2018 is Rs.44,550,000/- (Previous Year Rs.42,350,000/-).

### 1.4 Auditor's Remuneration (Excluding Service Tax/GST)

(Amount in Rs.)

Particulars	For the year ended on	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Audit Fees	30,000	15,000
Service Tax/GST	Nil	2,250
In other capacity	Nil	Nil
<b>TOTAL</b>	<b>30,000</b>	<b>17,250</b>

### 1.5 Earning and Expenditure in Foreign Currency (On Accrual Basis)

Particulars	31-Mar-18	31-Mar-17
<b>Earning:</b>	NIL	NIL
<b>Expenditure/Capital expenditure for assets</b>	NIL	NIL



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

**CIN NO:** L74140MH1991PLC062925

- 1.6 (i) As per Management opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
- (ii) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 there are no micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 1.7 Figures for the previous year have been regrouped / amended wherever necessary.

**For and on behalf of the board of directors  
Mid East Portfolio Management Limited**

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

**Sd/-  
Kishor A. Shah  
Chairman & Managing Director  
DIN: 00015575**

**Sd/-  
Jyoti K. Shah  
Director & CFO  
DIN: 00020912**

**Sd/-  
CA Narayan Swami  
Partner  
M. No. 409759**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2018**



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

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

## 27<sup>TH</sup> ANNUAL GENERAL MEETING ATTENDANCE SLIP

DATE	VENUE	TIME
Friday, September 28, 2018	402, 4 <sup>th</sup> floor, Apollo Complex, R.K. Singh Marg, Andheri (E), Mumbai- 400 069	10.00 a.m.

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

I hereby certify that I am a Member/Proxy for the Member Holding .....Equity shares. I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company.

Please ✓ in the box

Member

Proxy

.....  
Name of Proxy in Block Letters

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

Note:

Member/Proxy attending the Annual General Meeting (AGM) must bring his/her Attendance Slip which should be signed and deposited at the entrance of the Meeting Hall



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

**27<sup>th</sup> ANNUAL GENERAL MEETING**  
**PROXY FORM (MGT-11)**

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

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

I/we, being the member(s) holding .....No. of Equity Shares of aforesaid mentioned Company hereby appoint:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or Failing him/ her

2	Name	
	Address	
	E-mail Id	
	Signature	

Or Failing him/ her

3	Name	
	Address	
	E-mail Id	
	Signature	



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Seventh Annual General Meeting Of the Company to be held on Friday, 28<sup>th</sup> September 2018 at 10.00 a.m. at Corporate office of the company at 402, 4<sup>th</sup> floor, Apollo Complex, R.K. Singh Marg, Andheri (E), Mumbai- 400 069, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited financial statements of the company for the year ended March 31, 2018 including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2018, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' & the Auditors' thereon.		
2	To Appoint a Director in place of Mr. Harish Kotian (DIN: 02725872) who retires by rotation and being eligible, offers herself for re-appointment.		
3	Appointment of M/s. M/s Agrawal Jain & Gupta Chartered Accountants, Mumbai (Firm Registration No. 013538C)), as the statutory Auditors of the Company and authorize Board of Directors to fix their remuneration.		

Signed this.....day of ....., 2018

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

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

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, Explanatory Statements and Notes, please refer to the Notice of the 26<sup>th</sup> Annual General Meeting of the Company.
3. It is optional to indicate your preference. If you leave the 'For' or "Against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

