

29th Annual Report of 2019-2020

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 (Resigned on 24th
September 2020)

Mr. Sharad Kulkarni – Independent Director

Mr. Shrikant Nakhe – Independent Director (w.e.f. 24th September, 2020)

Auditors:

AGRAWAL JAIN & GUPTA
Chartered Accountants

Bankers:

HDFC Bank Limited
Andheri (East) Branch

Company Secretary and Compliance Officer:

Ms. Jagriti Vipin Dave (Resigned on 31st August, 2019)
Ms. Payal Dilip Jain (w.e.f. 5th December, 2019)

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 29th Annual General Meeting of the Mid East Portfolio Management Limited will be held on Wednesday, 30th December, 2020 at 10.00 a.m. at its registered office at 1/203, Vishal Complex, Narsing Lane, S. V. Road, Malad (West), Mumbai – 400 064 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2020 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To re-appoint a Director in place of Mrs. Jyoti K. Shah (00020912) who retires by rotation but being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. Reclassification of Supra Pacific Management Consultancy Limited from “Promoter and Promoter Group” Category to “Public” Category:

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

“RESOLVED THAT in compliance of the provisions of Regulation 31A SEBI (LODR) Regulations, 2015, and other necessary approvals and subject to approval of Members and on the request made by M/s Supra Pacific Management Consultancy Limited vide their application dated 24th July, 2020, Change of category of M/s. Supra Pacific Management Consultancy Limited from existing “Promoters and Promoter Group” category to “Public” category, be and is hereby approved.”

4. Appointment of Mr. Shrikant Nakhe (08489339) as Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shrikant Nakhe (08489339), who was appointed as Director on 24th September 2020 who is eligible for appointment and has consent to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company and he liable to retire by rotation.



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

“FURTHER RESOLVED THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

Registered Office:

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

By order of the Board

Sd/-

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

Place: Mumbai

Date: 19th November, 2020



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 Saturday, December 26, 2020 to Wednesday, December 30, 2020 (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 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance By Order of the Board of Directors, The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.mideastportfolio.com to register the email id
9. Electronic copy of the Annual Report for 2019-20 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 2019-20 is being sent in the permitted mode.



10. Voting through electronic means

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, December 26, 2020 at 09.00 a.m. and ends on Tuesday, December 29, 2020 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. December 24, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on December 29, 2020.
- (ii) Members holding shares in physical or in demat form as on December 24, 2020 shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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



| | |
|-----------------------|--|
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv) |
|-----------------------|--|

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2019-2020 will also be available on the Company's website www.mideastportfolio.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Mumbai for inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mideastportfolio.com.



Details of 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

1.

| | |
|--|---|
| Name of Director | Mrs. Jyoti Kishor Shah |
| DIN | 00020912 |
| Date of Birth | 27/10/1949 |
| Date of Appointment on the Board | 13/08/1991 |
| Expertise in specific functional area | Managing Investments and Consulting Services |
| Qualification | Bachelor of Arts with Specialization in Economics |
| Relationship with other directors | Spouse of Mr. Kishor A. Shah |
| Directorship in other limited companies | Nil |
| Membership of Committees in Other Public Limited Companies | Nil |
| Shareholding of Director in the Company | 350,000 (11.67%) |

2.

| | |
|--|--|
| Name of Director | Mr. Shrikant Nakhe |
| DIN | 08489339 |
| Date of Birth | 08/11/1962 |
| Date of Appointment on the Board | 24/09/2020 |
| Expertise in specific functional area | Business Consultancy & networking |
| Qualification | Bachelor of Science with Specialization in Chemistry |
| Relationship with other directors | No |
| Directorship in other limited companies | Nil |
| Membership of Committees in Other Public Limited Companies | Nil |
| 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)
DIN: 000015575

Place: Mumbai

Date: 19th November, 2020

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

Your Directors have pleasure in presenting the 29th Annual Report of your company together with the Audited Accounts for the year ended 31st March 2020.

Highlights of financial result for the year were as under:

| | 2019-2020 Rs. In Lakhs | 2018-2019 Rs. In Lakhs |
|---|---------------------------|---------------------------|
| Profit from Operations before Other Income & Interest | 0.77 | (10.20) |
| Add: Other Income | - | - |
| Operating Profit before Interest | 0.77 | (10.20) |
| Less: Interest | 0.67 | 0.96 |
| | 0.10 | (11.16) |
| Add: Exceptional Income/(Expenses) | - | - |
| Profit Before Tax | 0.10 | (11.16) |
| Provision for Tax | - | - |
| Income Tax Adjusted for earlier year | - | - |
| Other Comprehensive Income | 0.03 | 0.53 |
| Profit After Tax | 0.13 | (10.63) |
| Add: Surplus brought forward from Previous Year | - | - |
| Amount Available for appropriation | 0.13 | (10.63) |
| General Reserve No I | - | - |
| Debenture Redemption Reserve A/c | - | - |
| Dividends | - | - |
| Interim Dividend | - | - |
| Final (Proposed) | - | - |
| Tax on Dividend | - | - |
| Balance Carried Forward | 0.13 | (10.63) |



OPERATIONS:-

During the year your company has its turnover to Rs 14.32 Lacs including other income as compared to Rs. 0.06 Lacs in the previous year and thereby registering a increase of 100% as compared to the previous year. There is increased in other income. The company has occurred the Net profit of Rs. 0.12 Lacs against the Net loss of Rs 10.62 Lacs in the previous year.

DIVIDEND:-

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

DIRECTORS:-

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

During the year, Ms. Jyoti Shah, Director retires by rotation but being eligible herself for reappointment as a Director.

During the year, Mr. Shrikant Nakhe (08489339), who was appointed as Director on 24th September 2020 who is eligible for appointment and has consent to act as a Director of the Company

DEPOSITS:-

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

DIRECTOR'S RESPONSIBILITY STATEMENT:-

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

- i. that in the preparation of the annual accounts for the year ended on 31st March 2020, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period and of the profit of the Company for that period under review.
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the accounts for the year ending 31st March, 2020 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 eight 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 |

PERSONNEL:-

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

CORPORATE GOVERNANCE :-

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

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

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

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

PREVENTION OF INSIDER TRADING

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

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

SECRETARIAL AUDIT

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

EXTRACT OF THE ANNUAL RETURN



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

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

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

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

REMUNERATION POLICY

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



VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

CASH FLOW STATEMENT

In conformity with the provision of Clause 32 of the Listing Agreement the cash flow statement for the year ended 31st March 2020 is annexed hereto.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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

ACKNOWLEDGEMENT:-

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

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

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

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

**Place: Mumbai
Date: 19th November, 2020**



Annexure to Directors' Report
Secretarial Audit Report - Annexure - I
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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, 2020 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) ***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 as at 31st March 2020 are Rs. 48,950,000/- (Previous year Rs. 46,750,000/-).***
- 2) *The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.*

We further report that:

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



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

We further report that:

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

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

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

**Sd/-
(Paresh D Pandya)
Partner
M. No. A-12123**

**Place: Mumbai
Date: 19th November, 2020**



ANNEXURE II - Form AOC- 2

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

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

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

Registered Office:

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

By order of the Board

Sd/-

Place: Mumbai
Date: 19th November, 2020

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



Annexure – III

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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



II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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



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

| (i) Category of Shareholders as on 31/03/2020 | No. of Shares Held at the beginning of the year | | | | No. of Shares Held at the end of the year | | | | % change during the year |
|---|---|----------|------------------|------------------|---|----------|------------------|------------------|--------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a. Individual/ HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Central Govt. or State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. Bodies Corporate | 156,000 | 0 | 156,000 | 5.20 | 156,000 | 0 | 156,000 | 5.20 | 0 |
| d. Bank /FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Any other - | | | | | | | | | |
| e-1. Directors Relatives | 200 | 0 | 200 | 0.01 | 200 | 0 | 200 | 0.01 | 0 |
| e-2. Directors | 1,010,803 | 0 | 1,010,803 | 33.69 | 1,010,803 | 0 | 1,010,803 | 33.69 | 0 |
| SUB TOTAL (A) (1) | 1,167,003 | 0 | 1,167,003 | 38.90 | 1,167,003 | 0 | 1,167,003 | 38.90 | 0 |
| 2. Foreign | | | | | | | | | |
| a. NRI- Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. Banks/ FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A)=(A)(1) + (A)(2) | 1,167,003 | 0 | 1,167,003 | 38.90 | 1,167,003 | 0 | 1,167,003 | 38.90 | 0 |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

| Category of Shareholders as on 31/03/2020 | No. of Shares Held at the beginning of the year | | | | No. of Shares Held at the end of the year | | | | % change during the year |
|--|---|----------------|------------------|------------------|---|----------------|------------------|------------------|--------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| B. Public | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a. Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Bank / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. State Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Venture Capital Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g. FIIS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h. Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL (B) (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non Institutions | | | | | | | | | |
| a. Body Corporate | 20,448 | 11,700 | 32,148 | 1.07 | 73,821 | 11,700 | 85,521 | 2.85 | 1.78 |
| bi. Ind-Hold nominal shr capital upto Rs. 1 Lac | 559,698 | 649,000 | 1,208,698 | 40.29 | 539,323 | 643,300 | 1,182,623 | 39.42 | (0.87) |
| bii. Ind-Hold nominal shr capital in excess of Rs. 1 Lac | 209,104 | 0 | 209,104 | 6.97 | 185,562 | 0 | 185,562 | 6.19 | (0.78) |
| c. Any Other | | | | | | | | | |
| c01. NRIs | 169,047 | 211,600 | 380,647 | 12.69 | 164,287 | 212,600 | 376,887 | 12.56 | (0.13) |
| c02. Clearing Member | 0 | 0 | 0 | 0.00 | 4 | 0 | 4 | 0.00 | 0.00 |
| c02. Directors | 0 | 2,400 | 2,400 | 0.08 | 0 | 2,400 | 2,400 | 0.08 | 0.00 |
| SUB TOTAL (B) (2) | 958,297 | 874,700 | 1,832,997 | 61.10 | 962,997 | 870,000 | 1,832,997 | 61.10 | 0.00 |
| Total Shareholding of Public (B)=(B)(1) + (B)(2) | 958,297 | 874,700 | 1,832,997 | 61.10 | 962,997 | 870,000 | 1,832,997 | 61.10 | 0.00 |



| Category of Shareholders as on 31/03/2020 | 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 |
| SUB TOTAL (C) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total Shareholding (A+B+C) | 2,125,300 | 874,700 | 3,000,000 | 100 | 2,130,000 | 870,000 | 3,000,000 | 100 | 0 |

(ii) SHAREHOLDING OF PROMOTERS

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



**(iii) CHANGE IN PROMOTERS SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON
March 31, 2020**

| Sl. No. | | Name of Promoter's | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | At the beginning of the year | SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD | 01/04/2019 | 131,000 | 4.37 | 131,000 | 4.37 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0 | 131,000 | 4.37 |
| 2 | At the beginning of the year | MIDEAST RETAIL PRIVATE LTD | 01/04/2019 | 25,000 | 0.83 | 25,000 | 0.83 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 25,000 | 0.83 |
| 3 | At the beginning of the year | KISHOR A SHAH | 01/04/2019 | 655,203 | 21.84 | 655,203 | 21.84 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 655,203 | 21.84 |
| 4 | At the beginning of the year | DILIP S SHAH | 01/04/2019 | 5,600 | 0.19 | 5,600 | 0.19 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 5,600 | 0.19 |
| 5 | At the beginning of the year | POONAM KISHOR SHAH | 01/04/2019 | 100 | 0.00 | 100 | 0.00 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 100 | 0.00 |
| 6 | At the beginning of the year | JYOTI K SHAH | 01/04/2019 | 350,000 | 11.67 | 350,000 | 11.67 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 350,000 | 11.67 |
| 7 | At the beginning of the year | NIDHI KISHOR SHAH | 01/04/2019 | 100 | 0 | 100 | 0.00 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 100 | 0.00 |



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

| SI No. | For Each of the Top 10 Shareholders | Name of Shareholder's | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | OM PRAKASH MISRA | 31/03/2019 | 66,378 | 2.21 | 66,378 | 2.21 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 66,378 | 2.21 |
| 2 | At the beginning of the year | MOLEM INVESTEMENTS AND FINANCE PVT LTD | 31/03/2019 | 6,032 | 0.20 | 6,032 | 0.20 |
| | Date wise Increase / Decrease in Shareholding during the year | | 24/05/2019 | 29,150 | 0.97 | 35,182 | 1.17 |
| | | | 08/11/2019 | 27,494 | 0.92 | 62,676 | 2.09 |
| | | | 31/01/2020 | 3,260 | 0.11 | 65,936 | 2.20 |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 65,936 | 2.20 |
| 3 | At the beginning of the year | SIMPLE M JAIN | 31/03/2019 | 39,712 | 1.32 | 39,712 | 1.32 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 39,712 | 1.32 |
| 4 | At the beginning of the year | GAJANAN BHAGWANDAS KHATRI | 31/03/2019 | 29,150 | 0.97 | 29,150 | 0.97 |
| | Date wise Increase / Decrease in Shareholding during the year | | 24/05/2019 | (29,150) | 0.97 | - | 0.00 |
| | At the End of the year | | 31/03/2020 | - | 0.00 | - | 0.00 |
| 5 | At the beginning of the year | ABDULSAMAD SAHEBMIYA SHAIKH | 31/03/2019 | 26,000 | 0.87 | 26,000 | 0.87 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 26,000 | 0.87 |
| 6 | At the beginning of the year | ARVIND M PATEL | 31/03/2019 | 24,000 | 0.80 | 24,000 | 0.80 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 24,000 | 0.80 |



| SI No. | For Each of the Top 10 Shareholders | Name of Shareholder's | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|------------------------------------|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 7 | At the beginning of the year | SUBBALAKSHMI GOPALAKRISHNAN | 31/03/2019 | 19,719 | 0.66 | 19,719 | 0.66 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 19,719 | 0.66 |
| 8 | At the beginning of the year | PUSHPA VYAS | 31/03/2019 | 18,753 | 0.63 | 18,753 | 0.63 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 18,753 | 0.63 |
| 9 | At the beginning of the year | AMIT KUMAR SAMAIYA | 31/03/2019 | 14,992 | 0.50 | 14,992 | 0.50 |
| | Date wise Increase / Decrease in Shareholding during the year | | 21/06/2019 | 1 | 0.00 | 14,993 | 0.50 |
| | | | 26/07/2019 | 1 | 0.00 | 14,994 | 0.50 |
| | | | 02/08/2019 | 1 | 0.00 | 14,995 | 0.50 |
| | | | 11/10/2019 | 1 | 0.00 | 14,996 | 0.50 |
| | | | 25/10/2019 | 1 | 0.00 | 14,997 | 0.50 |
| | | | 17/01/2020 | 1 | 0.00 | 14,998 | 0.50 |
| | | | 24/01/2020 | 1 | 0.00 | 14,999 | 0.50 |
| | At the End of the year | | 31/03/2020 | 1 | 0.00 | 15,000 | 0.50 |
| 10 | At the beginning of the year | YOGENDRA HARIBHAI DESAI | 31/03/2019 | 13,100 | 0.44 | 13,100 | 0.44 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 13,100 | 0.44 |
| 11 | At the beginning of the year | CHANDRAKANT C PATEL | 31/03/2019 | 11,900 | 0.40 | 11,900 | 0.40 |
| | Date wise Increase / Decrease in Shareholding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | - | 0.00 | 11,900 | 0.40 |



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

| Sl. No. | For Each of the Top 10 Shareholders | Name of Shareholder's | As On Date | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|-----------------------|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | At the beginning of the year | HARISH KOTIAN | 01/04/2019 | 2,400 | 0.08 | 2,400 | 0.08 |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2020 | 0 | 0.00 | 2,400 | 0.08 |

VII. INDEBTEDNESS

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



VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



B. Remuneration to Other Directors:

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

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

| Sr. No. | Particulars of Remuneration | Name of the Company Secretary | Total Amount (Rs.) |
|---------|---|-------------------------------|--------------------|
| | | Jagriti Dave | |
| 1 | Gross Salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 79,000/- | 79,000/- |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under | - | - |
| 2 | Stock option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | As % of profit | - | - |
| | Others (specify) | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | 79,000/- | 79,000/- |
| | Ceiling as per the Act | N.A. | N.A. |



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

| Sr. No. | Particulars of Remuneration | Name of the Company Secretary | Total Amount (Rs.) |
|---------|---|-------------------------------|--------------------|
| | | Payal Jain | |
| 1 | Gross Salary | | |
| | (c) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 84,252/- | 84,252/- |
| | (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 | - | - |
| | Total (A) | 84,252/- | 84,252/- |
| | Ceiling as per the Act | N.A. | N.A. |



IX. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

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

Place: Mumbai
 Date: 19th November, 2020



Annexure – IV

Certificate under Regulation 34(3) of SEBI Listing Regulations

We have examined the relevant records, registers, forms, and documents of Mid East Portfolio Management Limited (the company), having CIN L74140MH1991PLC062925 and registered office at 1/203, Vishal Complex, Narsing Lane, Malad (West), Mumbai – 400 064, maintained and produced before us, and the records available in public domain, for the year ended 31st March, 2020 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

**Place: Mumbai
Date: 19th November, 2020**

**REPORT ON CORPORATE GOVERNANCE**

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

Company's Philosophy on Corporate Governance

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

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

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

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

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

Board of Directors**Composition:**

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

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 8 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

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

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



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

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

| Name of the Director | No. of Board Meetings attended during the year | 28 th AGM held on 30 th Sept, 2019 Attended | Remarks |
|----------------------|--|---|---------|
| Mr. Kishor A. Shah | 8 | Yes | |
| Mrs. Jyoti K. Shah | 8 | Yes | |
| Mr. Harish Kotian | 8 | Yes | |
| Mr. Sharad Kulkarni | 8 | Yes | |

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

Dates of Board Meetings

30th May 2019, 23rd July 2019, 9th August 2019, 31st August 2019, 9th November 2019, 5th December 2019, 1st February 2019 & 17th March 2020.

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

Committees of Directors

Audit Committee:

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

The Board delegated the following powers to the Audit Committee:

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

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

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

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



vii. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.

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

| Sr. No | Name of the Director | Designation | No. Of Meetings attended during 2019- 2020 | Remarks |
|--------|----------------------|-------------|--|---------|
| 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 four times during the year under review. The Committee meeting was held on 30th May 2019, 9th August 2019, 9th November 2019, 1st February 2020 & 17th March 2020.

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

Nomination & Remuneration Committee:

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

| Sr. No | Name of the Director | Designation | No. Of Meetings attended during 2019 -2020 | Remarks |
|--------|----------------------|-------------|--|---------|
| 1 | Mr. Sharad Kulkarni | Chairman | 6 | |
| 2 | Mr. Harish Kotian | Member | 6 | |
| 3 | Mr. Kishor A. Shah | Member | 6 | |

All the above Directors are Non- Executive.

The Nomination & Remuneration Committee met five times during the year under review. The Committee meeting was held on 30th May 2019, 9th August 2019, 31st August 2019, 5th December, 1st February 2020 & 17th March 2020

Terms of Reference:

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

Remuneration Policy:

Non-Executive Directors

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

Remuneration to Directors:

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

**Stakeholders' Grievance Committee:**

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

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

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

All the above Directors are Non- Executive.

The stakeholder's Grievance Committee met four times during the year under review. The Committee meeting was held on 30th May 2019, 9th August 2019, 9th November, 1st February 2020 & 17th March 2020.

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 2019 -2020 | Remarks |
|--------|----------------------|-------------|--|---------|
| 1 | Mr. Harish Kotian | Chairman | 5 | |
| 2 | Mrs. Jyoti K. Shah | Member | 5 | |
| 3 | Mr. Sharad Kulkarni | Member | 5 | |

The Risk Management Committee met four times during the year under review. The Committee meeting was held on 30th May 2019, 9th August 2019, 9th November, 1st February 2020 & 17th March 2020.

General Body Meetings

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

| Financial Year ended | Day & Date | Time | Venue |
|----------------------|----------------------------------|------------|-------------------|
| 26 th AGM | 28 th September, 2017 | 10.00 A.M. | Registered Office |
| 27 th AGM | 28 th September, 2018 | 10.00 A.M. | Corporate Office |
| 28 th AGM | 30 th September, 2019 | 10.00 A.M. | Corporate Office |

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

Disclosures

Postal Ballot: Nil

Special Resolution: Nil



Whistle Blower Policy

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

Policy to prevent sexual harassment at the workplace

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

Details of Non-compliance:

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

Means of Communication:

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

Shareholder Information:

i) Annual General Meeting

Date: 30.12.2020

Time: 10.00 A.M

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

Financial Calendar

Financial reporting for

Quarter ending June 30, 2020 : Mid of August, 2020

Quarter ending Sept.30, 2020 : Mid of November, 2020

Quarter ending Dec.31, 2020 : Mid of February, 2021

Quarter ending March 31, 2021 : End of May, 2021

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

ii) Dates of Book Closure : 26.12.2020 to 30.12.2020 (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 2019-2020 | Bombay Stock Exchange | |
|-----------------|-----------------------|-------------------|
| | Month's High Price | Month's Low Price |
| April, 2019 | - | - |
| May, 2019 | - | - |
| June, 2019 | 6.70 | 6.70 |
| July, 2019 | 7.38 | 7.03 |
| August, 2019 | 7.64 | 7.26 |
| September, 2019 | 7.40 | 7.40 |
| October, 2019 | 7.40 | 7.03 |
| November, 2019 | 7.03 | 7.03 |
| December, 2019 | 7.03 | 7.03 |
| January, 2020 | 7.02 | 6.70 |
| February, 2020 | 7.00 | 7.00 |
| March, 2020 | 8.09 | 7.35 |

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

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

ix) **Share Transfer System :**

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



x) (a) **Distribution of Shareholding (as on 31.03.2020):**

| | | For the Year 2019 – 2020 | | | |
|---------------|-------|--------------------------|-------------------|--------------------|-------------------|
| | | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
| Upto | 500 | 1929 | 72.28 | 437,592 | 14.58 |
| 501 - | 1000 | 438 | 16.41 | 390,226 | 13.01 |
| 1001 - | 2000 | 187 | 7.01 | 308,960 | 10.30 |
| 2001 - | 3000 | 53 | 1.99 | 134,630 | 4.49 |
| 3001 - | 4000 | 12 | 0.45 | 42,549 | 1.42 |
| 4001 - | 5000 | 16 | 0.60 | 74,820 | 2.49 |
| 5001 - | 10000 | 20 | 0.75 | 150,022 | 5.00 |
| 10001 & above | | 14 | 0.53 | 1,461,201 | 48.70 |
| TOTAL | | 2669 | 100.00 | 3,000,000 | 100.00 |

(b) **Categories of Shareholders (as on 31.03.2020)**

For the period 2019– 2020

| | Categories | No. of Shares held | % of Shareholders |
|----------|---|--------------------|-------------------|
| A | Promoter's holding | | |
| a. | Promoters | | |
| | Indian Promoters | 1,167,003 | 38.90 |
| | Foreign Promoters | ----- | ----- |
| b. | Person acting in concert | ----- | ----- |
| | Sub-total | 1,167,003 | 38.90 |
| B | | | |
| 1 | Institutional Investors | | |
| a | Mutual Funds and UTI | ----- | ----- |
| b | Banking, financial institutions/ Insurance Companies | ----- | ----- |
| c | FII's | ----- | ----- |
| d | Others | ----- | ----- |
| 2 | Non- Institutions | | |
| a | Bodies Corporate | 85,521 | 2.85 |
| b | Indian Public | 1,368,185 | 45.61 |
| c | NRI | 376,887 | 12.56 |
| d | Any other | | |
| | Clearing Member | 4 | 0.00 |
| | Directors | 2,400 | 0.08 |
| | Sub- total | 1,832,997 | 61.10 |
| | Grand Total | 3,000,000 | 100.00 |



xi) Dematerialization of shares and Liquidity :

Over 70.84% of the shares have been dematerialized up to 31st March, 2020. There are 1,862,239 and 267,761 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
1/203, Vishal Complex,
Narsing Lane, Off. S.V. Road,
Malad (West),
Mumbai – 400 064
☎ 28240444



CEO / CFO CERTIFICATION

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

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2020 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: 19th November, 2020**

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



COMPLIANCE CERTIFICATE

To
The Members of
MID EAST PORTFOLIO MANAGEMENT LIMITED

It is hereby certified and examined that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2020.

**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

Sd/-

**Place: Mumbai
Date: 19th November, 2020**

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



MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020.

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

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

Forward looking statement:

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

Segment-wise or product-wise performance:

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

Internal Control Systems:

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

Industry Structure And Developments

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

Risk Management:

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

Opportunities and Threats

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

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



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

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

Human resources:

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

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

Insurance:

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

Cautionary Statement:

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

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

**Place: Mumbai
Date: 19th November, 2020**

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



**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON
CORPORATE GOVERNANCE**

To,
The Members of
Mid East Portfolio Management Limited

We have examined the Compliance of Corporate Governance by Mid East Portfolio Management Limited for the year ended 31st March, 2020 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: 19th November, 2020



**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 standalone financial statements of **MID EAST PORTFOLIO MANAGEMENT LIMITED ("the Company")**, which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including other comprehensive income), The Standalone Cash Flows statement and Standalone statement of changes in Equity year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2020 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone financial statements in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the auditor's Responsibility for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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.2,00,00,000/-since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2020 is Rs.4,89,50,000 (Previous Year Rs. 4,67,50,000).



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in auditor's responsibilities for the audit of Ind AS section of our report, including relation to these matters.

| Key Audit Matters | How our audit addressed the key audit matters |
|--|---|
| <p>1. Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances.</p> <ul style="list-style-type: none"> • The company has mainly earned income from the Interest charged from its customer hence there is need to give more emphasis on the recognition, Measurement and disclosure of Interest income as revenue. | <ul style="list-style-type: none"> • We assessed the Company's process to identify the impact of adoption of the new revenue accounting standards. • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"> i) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards. ii) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. iii) Tested the relevant information technology systems access and changes management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Our procedures did not identify any materials exceptions • We have accessed the agreement and arrangement between the parties, and its terms & Condition relating to rate of interest charged by the company and repayment terms. • Assessed whether company has recognized its interest income on accrual basis or not. |



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a state statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (i) 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**" a statement on the matters specified in the paragraph 3 and 4 of the Order.
- (ii) As required by Section 143 (3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) Except for the matter prescribed in para 4 above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position as of March 31, 2020
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Registration No.: 013538C
UDIN: 20409759AAAABA5722

Sd/-

(Narayan Swami)
Partner
M.NO: 409759

Place: Mumbai
Date: 30th June 2020



Annexure A to the Independent Auditors' Report

[Referred to in paragraph 6 (i) of our report of even date]

- i. (a) The Company is maintaining proper record showing full particulars, including quantitative details situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment's / investment 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. In our opinion and according to information and explanation given to us, The Company has not granted any secured/ unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of 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. According to Information and explanation given to us, 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 company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii. In respect of statutory dues:



(a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2020 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

| Nature of Statues | Nature of Dues | Amount | Period for which amount related | Forum where dispute is pending |
|--------------------------|-----------------------|------------------|--|---------------------------------------|
| Order of I.T.A.T. Mumbai | Income Tax | Rs. 93,82,760.00 | A.Y.1995-96 | High Court, Bombay |

- viii. According to records of the company examined by us and the information and explanations given to us, the company does not have any loan from any financial institution, banks, government or debenture holders during the year. accordingly, paragraph 3(viii) of the order is not applicable.
- ix. According to records of the company examined by us and the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or by way term loan and hence paragraph 3(ix) of the order is not applicable.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we neither come across any instances of material fraud by the company or on the company by its officers or employees noticed or reported during the year, nor have been informed of any of such case by the management.
- xi. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid for managerial remuneration in accordance with the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 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 accounting standards.



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

- xiv. According to the information and explanations give to us and based on our examination of the records, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. To the best of our knowledge and according to the information and explanations given to us, the company has 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 Registration No.: 013538C
UDIN: 20409759AAAABA5722

Sd/-

(Narayan Swami)
Partner
M.NO: 409759

Place: Mumbai
Date: 30th June 2020



Annexure - B to the Independent Auditors' Report

[Referred to in paragraph 6 (ii) (f) of our report of even date]

Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") 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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended and as at 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 ('the Guidance Note'). 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 and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2020, 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.

**For Agrawal Jain and Gupta
Chartered Accountants
Firm Registration No.: 013538C
UDIN: 20409759AAAABA5722**

**Sd/-
(Narayan Swami)
Partner
M.NO: 409759**

**Place: Mumbai
Date: 30th June 2020**



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Statement of Profit and Loss for the year ended 31st March, 2020 (All amounts are in INR, unless otherwise stated)

| Particulars | Note No. | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|----------|-------------------------------------|-------------------------------------|
| Revenue from Operations | | | |
| Other Operating Income | 12 | - | 6,000 |
| Other Income | 13 | 1,432,307 | - |
| Total Income (a+b) | | 1,432,307 | 6,000 |
| Expenditure | | | |
| Employees benefits expenses | 14 | 571,008 | 404,582 |
| Finance Costs | 15 | 66,762 | 96,251 |
| Depreciation, Amortization & Depletion Expenses | | - | - |
| Other Expenses | 16 | 784,310 | 620,851 |
| Total Expenditure (a to d) | | 1,422,080 | 1,121,684 |
| Profit / (Loss) before tax(1-2) | | 10,227 | (1,115,684) |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Profit / (Loss) for the period (5-6) | | 10,227 | (1,115,684) |
| Other Comprehensive Income | | | |
| Income tax relating to items that will be reclassified to profit or loss | | 2,656 | 53,104 |
| Total other comprehensive income net of taxes | | 2,656 | 53,104 |
| Total Comprehensive Income for the period/year Comprising Profit (Loss) and Other comprehensive Income for the period | | 12,883 | (1,062,580) |
| Paid up Equity Share Capital (face value Rs.10 each, fully paid) | | 30,000,000 | 29,573,050 |
| Earning per equity share of Rs.10/- each | 17 | | |
| (1) Basic | | 0.00 | (0.36) |
| (2) Diluted | | 0.00 | (0.36) |

Significant Accounting Policies and Notes on Financial Statements

1 to 23

As per our attached report of even date
For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration No. 013538C

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

Sd/-
CA Narayan Swami
Partner
Membership No. 409759
UDIN: 20409759AAAABA5722

Sd/-
Kishor A. Shah
(Managing Director)
DIN:00015575

Sd/-
Jyoti K. Shah
(Whole Time Director & CFO)
DIN:00020912

For Mid East Portfolio Management Limited

Sd/-
Ms. Payal Dilip Jain
(Company Secretary & Compliance Officer)
Membership No. ICSI (M. No. 60007)

Place :Mumbai
Date : 30th June, 2020



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT (All amounts are in INR, unless otherwise stated)

| Particulars | | 2019-2020 Amount (Rs) | 2018-2019 Amount (Rs) |
|--|----------|--------------------------|--------------------------|
| Cash Flow From Operating Activities | | | |
| Net Profit /(Loss) Before Taxation & Extra Ordinary Item | | 10,227 | (1,115,684) |
| Adjustment For | | | |
| Remeasurements - On post employment benefit plan-OCI | | 2,656 | 53,104 |
| Depreciation | | - | - |
| Finance Cost | | 66,762 | 96,251 |
| Interest Received | | 1,432,307 | - |
| Dividend Received | | - | - |
| Operating Profit Before Working Capital Changes | | 1,511,952 | (966,329) |
| Adjustment for: | | | |
| Decrease / (Increase) in short term loans & advance | | 962,458 | 949,339 |
| Decrease / (Increase) in Trade Payables | | (58,111) | 4,600 |
| Decrease / (Increase) in Other current Liabilities | | (475,312) | 258,761 |
| Long Term Provisions | | 87,704 | 20,933 |
| Decrease / (Increase) in short term Provisions | | (254) | (76) |
| Sub Total of working capital adjustments | | 516,485 | 1,233,557 |
| Cash Generation From Operations | | 2,028,437 | 267,228 |
| Direct Taxes Paid | | - | - |
| Net Cash From Operating Activities | A | 2,028,437 | 267,228 |
| Cash Flow From Investing Activities | | | |
| Interest Received | | (1,432,307) | - |
| Long Term Loans | | 49,355 | (83,941) |
| Net cash from /(in used) in investing activities(B) | B | (1,382,952) | (83,941) |
| Cash Flow From Financial Activities | | | |
| Finance Cost | | (66,762) | (96,251) |
| Proceeds from Share Capital | | 426,950 | - |
| Net cash flow from financing activities (C) | | 360,188 | (96,251) |
| Net increase in Cash and Cash equivalent (A+B+C) | | 1,005,673 | 87,036 |
| Cash & Cash equivalent at the beginning of the year | C | 346,888 | 259,852 |
| Cash & Cash equivalent at the end of the year | | 1,352,561 | 346,888 |
| Components of Cash and Cash equivalent | | | |
| Cash on Hand | | 253,432 | 233,457 |
| With Banks- | | | |
| On current account | | 1,097,778 | 112,081 |
| On deposit account | | - | - |
| Less: Bank Balance in Seized Bank Account | | (1,350) | (1,350) |
| Total Cash and Cash Equivalent | | 1,352,561 | 346,888 |

Significant Accounting Policies and Notes on Financial Statements

As per our attached report of even date

For Agrawal Jain & Gupta

Chartered Accountants

Firm Registration No. 013538C

For and on Behalf of the Board of directors

For Mid East Portfolio Management Limited

Sd/-

CA Narayan Swami

Partner

Membership No. 409759

UDIN: 20409759AAAABA5722

Sd/-

Kishor A. Shah

(Managing Director)

DIN:00015575

Sd/-

Jyoti K. Shah

(Whole Time Director & CFO)

DIN:00020912

For Mid East Portfolio Management Limited

Sd/-

Ms. Payal Dilip Jain
(Company Secretary & Compliance Officer)
Membership No. ICSI (M. No. 60007)

Place :Mumbai

Date : 30th June, 2020



Notes to Financial Statement as at and for the year ended 31st March 2020.

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.

2. Summary of significant accounting policies

(A) Basis of Preparation of Financial Statements

During the year ended 31 March 2020, the Division II of Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Division II of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

(B) Use of Estimates

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

(C) Property plant and Equipment's

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

(D) Depreciation Tangible Fixed Assets.

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

(E) Intangible Assets

The entity is not in possession of any intangible assets.

(F) Borrowing Costs

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



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

(G) Impairment of non-financial assets

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

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

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

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

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

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

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

(H) Impairment of financial assets

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



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

(I) Inventories

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

(J) Revenue Recognition

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

(a) Portfolio Management Services

Income from portfolio management services is recognised on accrual basis.

(b) Interest

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

(K) Accounting for Taxes on Income

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit



and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(M) Retirement and Other Employee Benefits

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

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

| Table 1: Amounts in Balance Sheet | 31st-March-2020 |
|---|------------------------|
| Defined Benefit Obligation (DBO) | 8,00,667 |
| Fair Value of Plan Assets | - |
| Funded Status - (Surplus)/Deficit | (8,00,667) |
| Unrecognized Past Service Cost / (Credit) | - |
| Unrecognised Asset due to Limit in Para 59(B) | - |
| Liability/(Asset) recognised in the Balance Sheet | 8,00,667 |

| Table 2: Amount Recognised in the Statement of Profit & Loss | 31st-March-2020 |
|---|------------------------|
| Current Service Cost | 45,468 |
| Interest Cost | 54,770 |
| Expected Return on Plan Assets | - |
| Total Expense/(Income) included in "Employee Benefit Expense" | 1,00,238 |

| Table 3: Change in Present Value of Benefit Obligation during the Period | 31st-March-2020 |
|--|------------------------|
| Defined Benefit Obligation, Beginning of Period | 7,03,085 |
| Current Service Cost | 45,468 |
| Interest Cost | 54,770 |
| Actual Plan Participants' Contributions | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 82,435 |
| Actuarial (Gains)/Losses on Obligation-Due to Experience | (85,091) |
| Defined Benefit Obligation, End of Period | 8,00,667 |



| Table 4: Reconciliation of Amounts in Balance Sheet | 31st-March-2020 |
|---|------------------------|
| Opening Balance Sheet (Asset)/Liability | 7,03,085 |
| Total Expense/(Income) Recognised in P&L | 1,00,238 |
| Actual Benefits Paid | - |
| Total Re-measurements Recognised in other Comprehensive (Income)/Loss | (2,656) |
| Acquisition/Business Combination/Divestiture | - |
| Closing Balance Sheet (Asset)/Liability | 8,00,667 |

(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.

(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.



Notes forming part of Financial Statements

| | | (Amount in Rupees) | | | | | | | | | |
|---------|--------------------------|-----------------------|---------------------------------------|------------------------|-----------------------|---------------------------|-----------------------------------|------------------------|------------------------|------------------------|--|
| | | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
| Sr. No. | Particulars | As on 1st April, 2019 | Addition/ (Deduction) During the Year | As on 31st March, 2020 | As on 1st April, 2019 | Depreciation For the Year | Impact Due to Revised Useful Life | As on 31st March, 2020 | As on 31st March, 2020 | As on 31st March, 2019 | |
| | Tangible Assets : | | | | | | | | | | |
| 1 | Computers | 2,902,634 | - | 2,902,634 | 2,841,051 | - | - | 2,841,051 | 61,583 | 61,583 | |
| 2 | Furniture & Fixture | 1,275,925 | - | 1,275,925 | 1,275,925 | - | - | 1,275,925 | - | - | |
| 3 | Office Equipment | 1,059,668 | - | 1,059,668 | 1,006,685 | - | - | 1,006,685 | 52,983 | 52,983 | |
| | Total | 5,238,227 | - | 5,238,227 | 5,123,661 | - | - | 5,123,661 | 114,566 | 114,566 | |
| | Previous Year | 5,238,227 | - | 5,238,227 | 5,123,661 | - | - | 5,123,661 | 114,566 | 114,566 | |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Notes forming part of Financial Statements

4 Long Term Loans and Advances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| (Unsecured, considered good) | | |
| Loans to Others | 10,000,000 | 10,298,338 |
| Income tax Payment [Refer note no. 21 (a)] | 4,823,638 | 4,823,638 |
| Advance tax and Tax Deducted at Source (net of provision) | 1,352,843 | 1,209,612 |
| CGST | 101,058 | 48,182 |
| SGST | 101,058 | 48,182 |
| Total | 16,378,596 | 16,427,951 |

5 Cash and Bank Balances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| <u>Cash and Cash Equivalents</u> | | |
| Cash on hand | 253,432 | 233,457 |
| <u>Balance with Banks -</u> | | |
| In Current Account | 1,097,778 | 112,081 |
| Other Bank Balances | 1,350 | 1,350 |
| (The above current account has been attached by Income Tax Department) | | |
| Total | 1,352,561 | 346,888 |

6 Short Term Loans and Advances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|------------------------------|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| (Unsecured, Considerd good) | | |
| Accrued Interest Receivables | 5,970,427 | 6,230,533 |
| Loan to others | 7,547,649 | 8,250,000 |
| Total | 13,518,076 | 14,480,533 |



7A Share Capital

7A.1 Details of Authorised , Issued, Subscribed & Paid up Share Capital

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|--------------------|------------------------|--------------------|
| | Number | Amount in Rs. | Number | Amount in Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10/- each | 8,000,000 | 80,000,000 | 8,000,000 | 80,000,000 |
| Preference Shares of Rs. 100/- each | 200,000 | 20,000,000 | 200,000 | 20,000,000 |
| | 8,200,000 | 100,000,000 | 8,200,000 | 100,000,000 |
| Issued | | | | |
| Equity Shares of Rs. 10/- each | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |
| Preference Shares of Rs. 100/- each | 200,000 | 20,000,000 | 200,000 | 20,000,000 |
| | 3,200,000 | 50,000,000 | 3,200,000 | 50,000,000 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10/- each fully paid | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |
| Less : Allotment Money Due | | - | | 51,750 |
| Call Money Due | | - | | 375,200 |
| | 3,000,000 | 30,000,000 | 3,000,000 | 29,573,050 |
| Preference Shares of Rs. 100/- each | 200,000 | 20,000,000 | 200,000 | 20,000,000 |
| 200,000 11% Cumulative Redeemable Preference | | | | |
| Share of Rs.100/- each Fully Paid Up [Refer note no. 19(b)] | | | | |
| Total | 6,200,000 | 50,000,000 | 6,200,000 | 49,573,050 |

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

Terms of Preference Shares:

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

7A.2 Reconciliation of the outstanding number of shares

| Particulars | Equity Shares | | Equity Shares | |
|---|------------------------|-------------------|------------------------|-------------------|
| | As at 31st March, 2020 | | As at 31st March, 2019 | |
| | Number | Amount in Rs. | Number | Amount in Rs. |
| Shares outstanding at the beginning of the year | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |
| Add: Shares Issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |

| Particulars | Preference Shares | | Preference Shares | |
|---|------------------------|-------------------|------------------------|-------------------|
| | As at 31st March, 2020 | | As at 31st March, 2019 | |
| | Number | Amount in Rs. | Number | Amount in Rs. |
| Shares outstanding at the beginning of the year | 200,000 | 20,000,000 | 200,000 | 20,000,000 |
| Add: Shares Issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 200,000 | 20,000,000 | 200,000 | 20,000,000 |

7A.3 The details of shareholders holding more than 5% shares

a) Equity Shares:

| Name of Shareholder | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Kishor A. Shah | 655,203 | 21.84% | 655,203 | 21.84% |
| Jyoti K. Shah | 350,000 | 11.67% | 350,000 | 11.67% |

b) Preference Shares:

| Name of Shareholder | As at 31st March, 2020 | | As at 31st March, 2019 | |
|--|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Supra Pacific Management Consultancy Limited | 149,000 | 74.50% | 149,000 | 74.50% |
| Mideast Energy Limited | 28,000 | 14.00% | 28,000 | 14.00% |
| Mideast Retail Limited | 20,000 | 10.00% | 20,000 | 10.00% |



7B Reserves and Surplus

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| General Reserve (a) | 520,000 | 520,000 |
| | | |
| (Deficit) in the Statement of Profit and Loss | | |
| Opening balance | (20,195,678) | (19,133,098) |
| Add : Profit/(Loss) for the year | 12,883 | (1,062,580) |
| Closing balance (b) | (20,182,795) | (20,195,678) |
| | | |
| Total (a)+(b) | (19,662,795) | (19,675,678) |



8 Long Term Provisions

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|------------------------------------|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Employee Benefit (Unfunded) | | |
| Provision for Gratuity | 800,667 | 703,085 |
| Provision for Leave Encashment | 56,625 | 66,503 |
| Total | 857,292 | 769,588 |

9 Trade Payables

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Payable to Micro, Small & Medium Enterprises (Refer note no.29) | - | - |
| Others | 99,500 | 157,611 |
| Total | 99,500 | 157,611 |

10 Short Term Provisions

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Employee Benefit (Unfunded) | | |
| Provision for Gratuity | - | - |
| Provision for Leave Encashment | 947 | 1,201 |
| Provision for Expenses for Listing Expenses | - | - |
| Total | 947 | 1,201 |

11 Other Current Liabilities

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Trade Advances | - | - |
| Outstanding expenses | 68,854 | 544,166 |
| Bank Overdraft due to reconciliation | - | - |
| Total | 68,854 | 544,166 |



MID EAST PORTFOLIO MANAGEMENT LTD.

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12 Revenue from Operations

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-----------------|-------------------------------------|-------------------------------------|
| | Amount in Rs. | Amount in Rs. |
| Service Charges | - | 6,000 |
| Total | - | 6,000 |

13 Other Income

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------|-------------------------------------|-------------------------------------|
| | Amount in Rs. | Amount in Rs. |
| Interest received | 1,432,307 | - |
| Total | 1,432,307 | - |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

14 Finance Cost

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---------------|-------------------------------------|-------------------------------------|
| | Amount in Rs. | Amount in Rs. |
| Interest paid | 66,691 | 96,192 |
| Bank Charges | 71 | 59 |
| Total | 66,762 | 96,251 |

15 Employees Benefit Expenses

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| | Amount in Rs. | Amount in Rs. |
| Salaries | 464,648 | 316,096 |
| Contribution to P.F. and other Allied Funds | 6,122 | 10,141 |
| Staff Welfare Expenses | - | - |
| Gratuity Provisions | 100,238 | 78,345 |
| Total | 571,008 | 404,582 |

16 Administrative and Other expenses

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| | Amount in Rs. | Amount in Rs. |
| Printing, Stationery & Xerox Charges | 435 | 14,620 |
| Postage, Telephone & Fax | 9,489 | 23,434 |
| Advertisement & Publicity | 30,992 | 24,700 |
| Payment to Auditors (Refer Note no. 20) | 30,000 | 30,000 |
| Local conveyance & Motor car exp | - | 180 |
| Professional & Consultancy charges | 261,500 | 203,500 |
| Computer Software & Maintenance Charges | 13,410 | 950 |
| Insurance | 1,286 | 1,409 |
| Listing Fees | 300,000 | 250,000 |
| Miscellaneous Expenses | 137,198 | 72,058 |
| Total | 784,310 | 620,851 |

**17. Earnings Per Share**

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

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

The earnings per share are calculated as under:

| Particulars | (Amount in RS.) | |
|---|-----------------|-----------------|
| | 31st-March-2020 | 31st-March-2019 |
| Net profit/(loss) after tax for the year | (12,883) | (10,62,580) |
| Equity shares outstanding as the year end | 3,000,000 | 2,95,73,050 |
| Nominal value per share (Rs.) | 10 | 10 |
| Earnings per share | | |
| - Basic | 0.00 | (0.36) |
| - Diluted | 0.00 | (0.36) |

18. Related Party Transaction

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

| Name of related parties | Nature of relation |
|--|--------------------------------|
| Supra Pacific Management Consultancy Limited | Associates |
| Mideast Energy Limited | |
| Mideast Retail Pvt Limited | |
| Kishor A. Shah | Chairman cum Managing Director |
| Key Management Personnel: | |
| Jyoti K. Shah | Director |
| Harish 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.

19. 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. 2,00,00,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2020 is Rs. 4,89,50,000/- (Previous Year Rs. 4,67,50,000/-).

20. Auditor's Remuneration (Excluding Service Tax/GST)

(Amount in Rs.)

| Particulars | For the year ended on | |
|-------------------|------------------------------|------------------------------|
| | 31 st March, 2020 | 31 st March, 2019 |
| Audit Fees | 30,000 | 30,000 |
| Service Tax/GST | 5400 | 5400 |
| In other capacity | Nil | Nil |
| TOTAL | 35,400 | 35,400 |

21. As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).
22. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
23. 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
Whole Time Director & CFO
DIN: 00020912

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

Mid East Portfolio Management Limited

Sd/-
Ms. Payal Dilip Jain
(Company Secretary & Compliance Officer)
Membership No. ICSI (M. No. 60007)

Place: Mumbai
Date: June 30, 2020



29th ANNUAL GENERAL MEETING

PROXY FORM (MGT-11)

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

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

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

| | | |
|---|-----------|--|
| 1 | Name | |
| | Address | |
| | E-mail Id | |
| | Signature | |

Or Failing him/ her

| | | |
|---|-----------|--|
| 2 | Name | |
| | Address | |
| | E-mail Id | |
| | Signature | |

Or Failing him/ her

| | | |
|---|-----------|--|
| 3 | Name | |
| | Address | |
| | E-mail Id | |
| | Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting Of the Company to be held on Wednesday, 30th December 2020 at 10.00 a.m. at Registered office of the company at 1/203, Vishal Complex, Narsing Lane, S. V. Road, Malad (West), Mumbai – 400 064, 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, 2020 including the Audited Balance Sheet as at 31 st March, 2020, 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 Mrs. Jyoti K. Shah (DIN: 00020912) who retire by rotation and being eligible, offers herself for re-appointment. | | |
| 3 | Reclassification of Supra Pacific Management Consultancy Ltd from "Promoter and Promoter Group" to Public. | | |
| 4 | Appointment of Mr. Shrikant Nakhe (08489339) as Independent Director | | |

Signed this.....day of, 2020

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 29th Annual General Meeting of the Company.
3. It is optional to indicate your preference. If you leave the 'For' or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.



AGM VENUE LOCATION – MAP:

