

32nd Annual Report of 2022-2023

Mid East Portfolio Management Limited



Directors

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Wholetime Director cum CFO

Mr. Sharad Kulkarni – Independent Director

Mr. Shrikant Nakhe – Independent Director

Auditors:

AGRAWAL JAIN & GUPTA
Chartered Accountants

Bankers:

HDFC Bank Limited
Andheri (East) Branch

Company Secretary and Compliance Officer:

CS Payal Dilip Jain

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 32nd Annual General Meeting of the Mid East Portfolio Management Limited will be held on Saturday, 30th September, 2023 at 10.00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), at deemed office 1/203, Vishal Complex, Narsing Lane, Off. 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, 2023 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To re-appoint a Director in place of Mr. Kishor A. Shah (DIN No. 00015575) who retires by rotation but being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Continuation of Directorship of Shri Kishor Amichand Shah (DIN NO. 00015575) beyond the age of 75 years, as a Chairman and Managing Director of the Company.

To consider and if thought fit, to pass with or without modification the following resolutions as Special Resolutions:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019, approval of the members be and is hereby accorded for continuation of Directorship of Shri Kishor Amichand Shah (DIN NO. 00015575) Chairman and Managing Director of the Company.

"RESOLVED FURTHER THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification or re-enactment thereto), approval of members be and is hereby accorded to the continuation of Directorship of Mr. Kishor Amichand Shah (DIN NO. 00015575) who shall attain the age of 76 years on 01/12/2023 as Chairman and Managing Director of the Company, liable to retire by rotation."

Registered Office:

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

By order of the Board

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

Place: Mumbai

Date: 17th August, 2023



NOTES FOR MEMBER'S ATTENTION:

1. General instructions for accessing and participating in the 32nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 13, 2022 issued by the Ministry of Corporate Affairs and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/ OAVM till 30th September, 2023 and the said Circulars of MCA and SEBI, the 32nd AGM of the Company shall be conducted through Video Conferencing (VC) or Other Audio Visual means (OAVM). Hence, Members can attend and participate in the ensuing 32nd AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 32nd AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 32nd AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the Members attending the 32nd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.
5. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & VOTING DURING MEETING ARE AS UNDER:
 - (i) The procedure for attending meeting through VC/OAVM on the day of the AGM is to click on the below mentioned link on September 30, 2023 at 10.00 AM.
<https://us04web.zoom.us/j/9998042826?pwd=ZWg1ZHN0YUtWZ1h6bDBPOitsNmJDQT09>
Meeting ID: 999 804 2826
Passcode: mideast
 - (ii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
 - (iii) Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
 - (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (v) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



- respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days i.e. on / before 23rd September 2023, prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@mideastportfolio.com.
 - (vii) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@mideastportfolio.com. These queries will be replied to by the company suitably by email.
 - (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote by Show of Hand during the AGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 32nd AGM has been uploaded on the website of the Company at www.mideastportfolio.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 32nd AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).
 7. 32nd AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 05, 2022.
 8. Register of Members and Share Transfer Books will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (Both days inclusive).
 9. 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.
 10. 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.
 11. 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.

12. 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
13. Electronic copy of the Annual Report for 2022-23 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, electronic copy of the Annual Report for 2022-23 is available on BSE website and company website

VOTING THROUGH ELECTRONIC MEANS

- (i) The voting period begins on 27th September, 2023 at 09:00 A.M. and ends on 29th September, 2023 at 05:00 P.M. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL or NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the |



| | |
|---|---|
| | <p>meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.



- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | |
|--|---|
| | For Shareholders holding shares in Demat Form other than individual 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">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both 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 (v). |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@suprapacific.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

- a) 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.
- b) 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.
- c) 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.

Details of Director are 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 | Mr. Kishor A Shah |
| DIN | 00015575 |
| Date of Birth | 01/12/1947 |
| Date of Appointment on the Board | 13/08/1991 |
| Expertise in specific functional area | Managing Investments and Consulting Services |
| Qualification | M.Com, I.C.W.A. |
| Relationship with other directors | Yes - with one director |
| Directorship in other limited companies | Nil |
| Membership of Committees in Other Public Limited Companies | Nil |
| Shareholding of Director in the Company | 879,400 (17.48%) |

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

By order of the Board

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

Place: Mumbai
Date: 17th August, 2023



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

Item No. 3

Mr. Kishor A. Shah is Chairman and Managing Director and the core promoter of the company.

He is a qualified professional with more than 41 years of professional experience in the finance industry of India. He is a first class commerce graduate and has ranked First in Mumbai University in M.Com examination (1974). He is also a qualified ICWA of the Institute of Cost and Works Accountants of India of 1976 batch. He has varied experience in accounts, finance and general administration.

He has worked for 5 years with Larsen & Toubro Limited in senior accounts position. He has worked for 4 years with M/s. Bhawan Construction Company in Muscat and for 2 years with Alkhajah Establishments in Bahrain in senior most position.

After 10 years of working experience, he came back from Middle East to Mumbai to start his own business in India.

For last 41 years, Mr. Shah has been in business of offering Investment Advisory & Consultancy services.

He has been managing the affairs of Mideast Portfolio Management Ltd. And its group companies since its inception.

Mr. Shah is also Mutual Fund Distributor & has AMFI registration since 2003.

Mr. Shah is a well-known consultant for various matters such as Merchant Banking, Project Finance, NRI Fund Mobilizing funds for special schemes like IDB, RIB, IMD etc. tax matters and advisory to set up Wind farm Project and NBFC related matters.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kishor A. Shah, as a Chairman and Managing Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kishor A. Shah, as Chairman and Managing Director, for the approval by the shareholders of the Company.

But he will attain the age of 76 years on 01/12/2023 and we will require approval of shareholders to continue him as Chairman and Managing Director.

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

**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the 32nd Annual Report of your company together with the Audited Accounts for the year ended 31st March 2023.

Highlights of financial result for the year were as under:

| | 2022-2023 Rs. In Lakhs | 2021-2022 Rs. In Lakhs |
|---|---------------------------|---------------------------|
| Profit from Operations before Other Income & Interest | 06.39 | 02.79 |
| Add: Other Income | - | - |
| Operating Profit before Interest | 6.39 | 2.79 |
| Less: Interest | 0.00 | 0.00 |
| | 6.39 | 2.79 |
| Add: Exceptional Income/(Expenses) | - | - |
| Profit Before Tax | 6.39 | 2.79 |
| Provision for Tax | - | - |
| Income Tax Adjusted for earlier year | - | - |
| Other Comprehensive Income | 0.00 | 0.00 |
| Profit After Tax | 6.39 | 2.79 |
| Add: Surplus brought forward from Previous Year | - | - |
| Amount Available for appropriation | 6.39 | 2.79 |
| General Reserve No I | - | - |
| Debenture Redemption Reserve A/c | - | - |
| Dividends | - | - |
| Interim Dividend | - | - |
| Final (Proposed) | - | - |
| Tax on Dividend | - | - |
| Balance Carried Forward | 6.39 | 2.79 |



OPERATIONS:-

During the year your company has its turnover to Rs 14.35 Lacs including other income as compared to Rs. 10.61 Lacs in the previous year and thereby registering a increase of 2.48% as compared to the previous year. The company has occurred the Net profit of Rs. 6.39 Lacs against the Net profit of Rs 2.79 Lacs in the previous year.

DIVIDEND:-

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

DIRECTORS:-

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

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

During the year, Continuation of directorship of Shree Kishor Amichand Shah (DIN NO. 00015575) who shall attain the age of 76 years on 01/12/2023, as a Chairman and Managing Director of the Company.

Non-applicability of Corporate Governance and Annual Secretarial Compliance Report :-

The Company is having Paid-up share Capital of the Company Rs.5,03,00,000/- and Reserves Rs.(-) 1,87,40,350/- as on 31.03.2023 and it is below paid-up capital of Rs. 10 Cr and Net worth below Rs.25 Cr.

Hence as per SEBI Circular No.CIR/CFD/POLICY CELL/7/2014 dated 15" Sept,2014, compliance of Corporate Governance and ASCR is not applicable to the Company under SEBI (LODR) Regulations, 2015.

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 | 1 | - | 2 |
| Mrs. Jyoti K. Shah (CFO) | Wholetime Director | Promoter | 1 | - | 2 |
| Mr. Sharad Kulkarni | Director | Independent | 1 | 2 | 2 |
| Mr. Shrikant Nakhe | Director | Independent | 1 | 2 | 2 |

**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:

5 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 | 31st AGM held on 30 th Sept, 2022 Attended | Remarks |
|----------------------|--|---|---------|
| Mr. Kishor A. Shah | 5 | Yes | |
| Mrs. Jyoti K. Shah | 5 | Yes | |
| Mr. Sharad Kulkarni | 5 | Yes | |
| Mr. Shrikant Nakhe | 5 | 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

25th May 2022, 5th August, 2022, 18th August 2022, 3rd November 2022 & 8th February 2023.

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 2022- 2023 | Remarks |
|--------|----------------------|-------------|--|---------|
| 1 | Mr. Sharad Kulkarni | Chairman | 5 | |
| 2 | Mrs. Jyoti K. Shah | Member | 5 | |
| 3 | Mr. Shrikant Nakhe | 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 25th May 2022, 5th August 2022, 18th August 2022, 3rd November 2022 & 8th February 2023. (Dates are not showing on BSE)

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 2022 -2023 | Remarks |
|--------|----------------------|-------------|--|---------|
| 1 | Mr. Sharad Kulkarni | Chairman | 5 | |
| 2 | Mr. Kishor A. Shah | Member | 5 | |
| 3 | Mr. Shrikant Nakhe | Member | 5 | |



The Nomination & Remuneration Committee met five times during the year under review. The Committee meeting was held on 25th May 2022, 5th August 2022, 18th August 2022, 3rd November 2022 & 8th February 2023.

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. Shrikant Nakhe | Chairman | Independent |
| 2 | Mr. Kishor A. Shah | Member | Non Independent |
| 3 | Mr. Sharad Kulkarni | Member | 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 25th May 2022, 5th August 2022, 18th August 2022, 3rd November 2022 & 8th February 2023.

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 2022 -2023 | Remarks |
|--------|----------------------|-------------|--|---------|
| 1 | Mr. Shrikant Nakhe | 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 25th May 2022, 5th August 2022, 18th August 2022, 3rd November 2022 & 8th February 2023.

**General Body Meetings**

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

| Financial Year ended | Day & Date | Time | Venue |
|-----------------------------|----------------------------------|-------------|--|
| 29 th AGM | 30 th December, 2020 | 10.00 A.M. | Registered Office |
| 30 th AGM | 30 th September, 2021 | 10.00 A.M. | Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") |
| 31 st AGM | 30 th September, 2022 | 10.00 A.M. | Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") |

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: 30.09.2023

Time: 10.00 A.M

Venue: Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

**Financial Calendar****Financial reporting for**

Quarter ending June 30, 2023 : Mid of August, 2023

Quarter ending Sept.30, 2023 : Mid of November, 2023

Quarter ending Dec.31, 2023 : Mid of February, 2024

Quarter ending March 31, 2024 : End of May, 2024

Annual General Meeting for the
Year ended March 31, 2023 : End of September, 2023

- ii) **Dates of Book Closure** : 24.09.2023 to 30.09.2023 (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 2022-2023 | Bombay Stock Exchange | |
|-----------------|-----------------------|-------------------|
| | Month's High Price | Month's Low Price |
| April, 2022 | 6.15 | 5.13 |
| May, 2022 | 5.13 | 4.41 |
| June, 2022 | 4.80 | 4.63 |
| July, 2022 | 4.80 | 4.80 |
| August, 2022 | 5.04 | 4.80 |
| September, 2022 | 5.35 | 5.04 |
| October, 2022 | 5.56 | 5.30 |
| November, 2022 | 5.56 | 5.56 |
| December, 2022 | 5.56 | 5.29 |
| January, 2023 | 5.29 | 3.80 |
| February, 2023 | 4.13 | 3.52 |
| March, 2023 | 3.52 | 3.05 |

- 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 31.03.2023):**

| | | For the Year 2022 – 2023 | | | |
|---------------|-------|--------------------------|-------------------|--------------------|-------------------|
| | | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
| Upto | 500 | 2084 | 73.64 | 437,435 | 8.70 |
| 501 - | 1000 | 434 | 15.34 | 383,580 | 7.63 |
| 1001 - | 2000 | 189 | 6.68 | 312,853 | 6.22 |
| 2001 - | 3000 | 53 | 1.87 | 135,904 | 2.70 |
| 3001 - | 4000 | 12 | 0.42 | 42,147 | 0.84 |
| 4001 - | 5000 | 16 | 0.57 | 74,820 | 1.49 |
| 5001 - | 10000 | 20 | 0.71 | 149,871 | 2.98 |
| 10001 & above | | 22 | 0.78 | 3,493,390 | 69.45 |
| TOTAL | | 2779 | 100.00 | 5,030,000 | 100.00 |

(b) **Categories of Shareholders (as on 31.03.2023)**

For the period 2022– 2023

| | Categories | No. of Shares held | % of Shareholders |
|----------|---|--------------------|-------------------|
| A | Promoter's holding | | |
| a. | Promoters | | |
| | Indian Promoters | 1,975,000 | 39.27 |
| | Foreign Promoters | ----- | ----- |
| b. | Person acting in concert | ----- | ----- |
| | Sub-total | 1,975,000 | 39.27 |
| 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 | 699,347 | 13.90 |
| b | Indian Public | 1,659,488 | 32.99 |
| c | NRI | 678,783 | 13.49 |
| d | Any other | | |
| | HUF | 17,080 | 0.34 |
| | Corporate Body – Broker | 102 | 0.00 |
| | Trust | 200 | 0.00 |
| | Sub- total | 3,055,000 | 60.73 |
| | Grand Total | 5,030,000 | 100.00 |



xi) Dematerialization of shares and Liquidity :

Over 82.84% of the shares have been dematerialized up to 31st March, 2023. There are 3,499,581 and 667,701 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

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 2023, 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, 2013 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, 2023 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, 2023. 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 2022-23 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 2023 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: 00015575)**

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

**Place: Mumbai
Date: 17th August, 2023**



Secretarial Audit Report - Annexure - I
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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, 2023 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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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 received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.*

We further report that:

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

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

We further report that:

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

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

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

**Sd/-
(Vijay Kumar Mishra)
Partner
M. No. F-5023
UDIN: F005023E000319887
Place: Mumbai
Date: 17th May, 2023**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



"ANNEXURE A"

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

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy 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
UDIN: F005023E000319887**

**Place: Mumbai
Date: 17th May, 2023**



Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Mideast Portfolio Management Limited

1-203, Vishal Complex, Narsing Lane,
Off S. V. Road, Malad (W),
Mumbai, Maharashtra – 400 064.

We have examined the relevant records, registers, forms, and documents of MID EAST PORTFOLIO MANAGEMENT LTD (the company), having CIN L74140MH1991PLC062925 and registered office at 1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W) Mumbai Mumbai City MH 400064 IN, maintained and produced before us, and the records available in public domain, for the year ended on 31st March, 2023 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”).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr.No. | Name of Directors | DIN | Designation | Status of Directors |
|--------|-------------------------|----------|-------------------|---------------------|
| 1. | KISHOR AMICHAND SHAH | 00015575 | Managing Director | Active |
| 2. | JYOTI KISHOR KUMAR SHAH | 00020912 | Director | Active |
| 3. | SHARAD LAXMAN KULKARNI | 07672266 | Director | Active |
| 4. | SHRIKANT GOVIND NAKHE | 08489339 | Director | Active |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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
UDIN: F005023E000319909

Place: Mumbai
Date: 17th May, 2023



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

Place: Mumbai
Date: 17th August, 2023

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



Annexure – III

Details of the ratio of remuneration of each Director to the median employee's Remuneration

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: -

| Sr. no | Name of the Directors | Ratio of remuneration to the median remuneration of the employees |
|--------|-----------------------|---|
| 1 | Mr. Kishor A. Shah | N/A |
| 2 | Mrs. Jyoti K. Shah | N/A |
| 3 | Mr. Sharad Kulkarni | N/A |
| 4 | Mr. Shrikant Nakhe | N/A |

- ii. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:

| Sr. no | Name of the Directors and KMP | % Increase over last F.Y. |
|--------|-------------------------------|---------------------------|
| 1 | Mr. Kishor A. Shah | N/A |
| 2. | Mrs. Jyoti K. Shah | N/A |
| 3. | Mr. Sharad Kulkarni | N/A |
| 4. | Mr. Shrikant Nakhe | N/A |
| 5. | Ms. Payal Jain | N/A |

- iii. The percentage increase in the median remuneration of employees in the financial year: NIL

- iv. The average number of permanent employees on the rolls of the Company: 6

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of other employees is 0%

- vi. Statement Pursuant to Rule 5(2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: N.A.

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

By Order of the Board
For Mid East Portfolio Management Ltd.,

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

Place: Mumbai
Date: 17th August, 2023



I. 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 |

II. 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 |



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

| (i) Category of Shareholders as on 31/03/2023 | 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 Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corporates | 25,000 | 0 | 25,000 | 0.50 | 25,000 | 0 | 25,000 | 0.50 | 0.00 |
| e) Banks/FI | - | 0 | - | 0.00 | - | 0 | - | 0.00 | 0.00 |
| f) Directors | 1,950,000 | 0 | 1,950,000 | 38.77 | 1,950,000 | 0 | 1,950,000 | 38.77 | 0.00 |
| Sub Total : A(1) | 1,975,000 | 0 | 1,975,000 | 39.26 | 1,975,000 | 0 | 1,975,000 | 39.26 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRI - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporates | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub Total : A(2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoters (A)=(A)(1) + (A)(2) | 1,975,000 | 0 | 1,975,000 | 39.26 | 1,975,000 | 0 | 1,975,000 | 39.26 | 0.00 |



| Category of Shareholders as on 31/03/2023 | 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 Shares | Demat | Physical | Total | % of Total Shares | |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Any Other (Specify) | | | | | | | | | |
| | | | | | | | | | |
| Sub Total : B(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | | | | | | | | | |
| (2) Non - Institutions | | | | | | | | | |
| a) Bodies Corporates | | | | | | | | | |
| ai) Indian | 685,744 | 11,700 | 697,444 | 13.86 | 687,647 | 11,700 | 699,347 | 13.90 | 0.04 |
| aii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| bi) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh | 580,965 | 642,118 | 1,223,083 | 24.31 | 587,984 | 639,418 | 1,227,402 | 24.40 | 0.09 |
| bii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh | 232,090 | - | 232,090 | 4.61 | 432,086 | - | 432,086 | 8.59 | 3.98 |
| c) Any Other (Specify) | | | | | | | | | |
| c-1) Non Resident Indians (Individuals) | 673,187 | 212,100 | 885,287 | 17.60 | 467,183 | 211,600 | 678,783 | 13.49 | -4.11 |
| c-2) Directors | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

| Category of Shareholders as on 31/03/2023 | 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 Shares | Demat | Physical | Total | % of Total Shares | |
| c-3) Trusts | 200 | 0 | 200 | 0.00 | 200 | 0 | 200 | 0.00 | 0.00 |
| c-4) Hindu Undivided Family (Huf) | 16,896 | 0 | 16,896 | 0.34 | 17,080 | 0 | 17,080 | 0.34 | 0.00 |
| c-3) Corporate Body – Broker | 0 | 0 | 0 | 0.00 | 102 | 0 | 102 | 0.00 | 0.00 |
| Sub Total : B(2) | 2,189,082 | 865,918 | 3,055,000 | 60.74 | 2,192,282 | 862,718 | 3,055,000 | 60.74 | 0.00 |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | 2,189,082 | 865,918 | 3,055,000 | 60.74 | 2,192,282 | 862,718 | 3,055,000 | 60.74 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| a) Promoter & Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub Total : (C)(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A + B + C) | 4,161,782 | 868,218 | 5,030,000 | 100.00 | 4,164,082 | 865,918 | 5,030,000 | 100.00 | 0.00 |



(ii) SHAREHOLDING OF PROMOTERS

| SI No. | Shareholder's Name | No. of Shares held at the beginning of the year | | | No. of Shares held 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 | KISHOR A SHAH | 879,400 | 17.48 | 0.00 | 879,400 | 17.48 | 0.00 | 0.00 |
| 2 | JYOTI K SHAH | 825,000 | 16.40 | 0.00 | 825,000 | 16.40 | 0.00 | 0.00 |
| 3 | POONAM K SHAH | 120,000 | 2.39 | 0.00 | 120,000 | 2.39 | 0.00 | 0.00 |
| 4 | NIDHI KISHOR SHAH | 120,000 | 2.39 | 0.00 | 120,000 | 2.39 | 0.00 | 0.00 |
| 5 | DILIP S SHAH | 5,600 | 0.11 | 0.00 | 5,600 | 0.11 | 0.00 | 0.00 |
| 6 | MIDEAST RETAIL PRIVATE LIMITED | 25,000 | 0.50 | 0.00 | 25,000 | 0.50 | 0.00 | 0.00 |
| | TOTAL | 1,975,000 | 39.26 | 0.00 | 1,975,000 | 39.26 | 0.00 | 0.00 |

(iii) CHANGE IN PROMOTERS SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON March 31, 2023

| SI No. | Particulars | 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 | MIDEAST RETAIL PRIVATE LIMITED | 01-04-2022 | 25,000 | 0.50 | 25,000 | 0.50 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 25,000 | 0.50 |
| 2 | At the beginning of the year | KISHOR A SHAH | 01-04-2022 | 879,400 | 17.48 | 879,400 | 17.48 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 879,400 | 17.48 |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

| SI No. | Particulars | 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 |
| 3 | At the beginning of the year | DILIP S SHAH | 01-04-2022 | 5,600 | 0.11 | 5,600 | 0.11 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 5,600 | 0.11 |
| 4 | At the beginning of the year | POONAM K SHAH | 01-04-2022 | 120,000 | 2.39 | 120,000 | 2.39 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 120,000 | 2.39 |
| 5 | At the beginning of the year | JYOTI K SHAH | 01-04-2022 | 825,000 | 16.40 | 825,000 | 16.40 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 825,000 | 16.40 |
| 6 | At the beginning of the year | NIDHI KISHOR SHAH | 01-04-2022 | 120,000 | 2.39 | 120,000 | 2.39 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 120,000 | 2.39 |



IV. 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 | MIDEAST HEALTHCARE PRIVATE LIMITED | 01-04-2022 | 241,003 | 4.79 | 241,003 | 4.79 | |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 241,003 | 4.79 | |
| 2 | At the beginning of the year | MIDEAST WINDFARMS PRIVATE LIMITED | 01-04-2022 | 240,000 | 4.77 | 240,000 | 4.77 | |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 240,000 | 4.77 | |
| 3 | At the beginning of the year | SHARAD SHANTARAM BAILUR | 01-04-2022 | 200,000 | 3.98 | 200,000 | 3.98 | |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 200,000 | 3.98 | |
| 4 | At the beginning of the year | MOLEM INVESTEMENTS AND FINANCE PRIVATE L | 01-04-2022 | 196,936 | 3.92 | 196,936 | 3.92 | |
| | Date wise Increase / Decrease in Share holding during the year | | | 04/11/2022 | 2,005 | 0.04 | 198,941 | 3.96 |
| | At the End of the year | | | 31/03/2023 | 0 | 0.00 | 198,941 | 3.96 |
| 5 | At the beginning of the year | SIMON JOSEPH ELLANKIYL | 01-04-2022 | 110,000 | 2.19 | 110,000 | 2.19 | |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 110,000 | 2.19 | |



| SI No. | For Each of the Top 10 Shareholders | Name of Shareholder's | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|--|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 6 | At the beginning of the year | NARAYANAN ANANTHAKRISHNA N IYER | 01-04-2022 | 100,000 | 1.99 | 100,000 | 1.99 |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 100,000 | 1.99 |
| 7 | At the beginning of the year | PERVEZ ZAHIR KHAN | 01-04-2022 | 100,000 | 1.99 | 100,000 | 1.99 |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 100,000 | 1.99 |
| 8 | At the beginning of the year | PAREKH PANKAJ HUSMUK RAI | 01-04-2022 | 100,000 | 1.99 | 100,000 | 1.99 |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 100,000 | 1.99 |
| 9 | At the beginning of the year | OM PRAKASH MISRA | 01-04-2022 | 66,378 | 1.32 | 66,378 | 1.32 |
| | Date wise Increase / Decrease in Share holding during the year | | | NIL | NIL | | |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 66,378 | 1.32 |
| 10 | At the beginning of the year | SIMPLE M JAIN | 01-04-2022 | 39,712 | 0.79 | 39,712 | 0.79 |
| | Date wise Increase / Decrease in Share holding during the year | | | | | | |
| | | | 11/11/2022 | -4 | 0.00 | 39,708 | 0.79 |
| | At the End of the year | | 31/03/2023 | 0 | 0.00 | 39,708 | 0.79 |



VI. Shareholding of Directors and Key Managerial Personal

| SI No. | Particulars | 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 | NIL | 01-04-2022 | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year | | | | | | |
| | At the End of the year | | 31/03/2023 | NIL | NIL | 0 | 0.00 |

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.) |
|---------|---|-------------------------------|--------------------|
| | | Payal Jain | |
| 1 | Gross Salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 186,605/- | 186,605/- |
| | (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) | 186,605/- | 186,605/- |
| | 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: 17th August, 2023



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 2023 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: 17th August, 2023**

**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 2023.

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

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

Place: Mumbai
Date: 17th August, 2023

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



MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

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 (2022-2023) 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: 17th August, 2023**

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



Independent Auditor'. Report on Quarterly and year to date audited Financial Results of Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended

**TO THE BOARD OF DIRECTORS
OF MIDEAST PORTFOLIO MANAGEMENT LIMITED**

Report on the Financial Statements

Opinion

We have audited the financial statements of **MID EAST PORTFOLIO MANAGEMENT LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As per our opinion after perusal of Books of Accounts and audit conducted by us, there is no such key audit matters to communicate.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. 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 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- i. 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.
- ii. 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.
- iii. 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.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- vii. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- viii. 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been **advanced or loaned or invested** (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been **received** by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

Date: 17th May, 2023
Place: Mumbai



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.** (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.** (a) The company is service entity therefore; it does not have Inventory.
- (b) The Company has not sanctioned working capital Loan on the basis of security of current assets during any point of time of the year.
- iii.** (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement does not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv.** In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.



- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been applicable to company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

| Name of the Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Forum, Where Dispute is pending | Remarks, if Any |
|---------------------|--------------------|-----------------|------------------------------------|---------------------------------|-----------------|
| Income Tax | Income Tax | Rs. 45,59,122/- | A.Y. 1995-96 | High Court, Bombay | |

- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) company has not taken any Loans or other borrowings or in the payment of any Interest thereon to any lender, hence this clause is not applicable.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- xiv. In our opinion and based on our examination, the company have own internal



audit system.

- xv.** On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi.** (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii.** Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix.** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx.** Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- xxi.** The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

Date: 17th May, 2023
Place: Mumbai



Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **MID EAST PORTFOLIO MANAGEMENT LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2023, 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.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal



financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

Date: 17th May, 2023
Place: Mumbai



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Balance Sheet as on 31ST MARCH, 2023

(Amount in Lacs)

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|----------|------------------------|------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment & Intangible Assets | | | |
| (i) Property, Plant and Equipment | 3 | 1.15 | 1.15 |
| (b) Financial Assets | | | |
| (i) Loans | 4 | 170.09 | 170.09 |
| Total Non Current Assets | | 171.24 | 171.24 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 5 | 3.55 | 7.96 |
| (ii) Loans | 6 | 87.54 | 77.56 |
| (b) Current Tax Assets | 7 | 53.82 | 53.04 |
| Total Current Assets | | 144.91 | 138.55 |
| TOTAL ASSETS | | 316.15 | 309.79 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 8A | 503.00 | 503.00 |
| Other Equity | 8B | (187.40) | (193.80) |
| Total | | 315.60 | 309.20 |
| LIABILITIES | | | |
| Non- Current Liabilities | | | |
| (a) Provisions | 9 | - | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payable | 10 | - | 0.50 |
| (b) Other Current Liabilities | 11 | 0.55 | 0.08 |
| (c) Provisions | 12 | - | - |
| (d) Current Tax Liabilities | 13 | - | 0.01 |
| Total | | 0.55 | 0.59 |
| Total Equity and Liabilities | | 316.15 | 309.79 |

Significant Accounting Policies and Notes on Financial Statements

1 to28

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 Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

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

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

For Mid East Portfolio Management Limited

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

Place :Mumbai
Date : 17th May, 2023



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Statement of Profit and Loss for the period ended 31st March, 2023

(Amount in Lacs)

| Particulars | Note No. | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--|----------|--|--|
| Revenue from Operations | | | |
| Other Operating Income | 14 | 0.55 | - |
| Other Income | 15 | 13.80 | 10.62 |
| Total Income (a+b) | | 14.35 | 10.62 |
| Expenditure | | | |
| Employees Benefits Expenses | 17 | 1.93 | 2.06 |
| Finance Costs | 16 | 0.00 | 0.00 |
| Depreciation, Amortization & Depletion Expenses | | - | - |
| Other Expenses | 18 | 6.03 | 5.76 |
| Total Expenditure (a to d) | | 7.96 | 7.82 |
| Profit / (Loss) before tax(1-2) | | 6.40 | 2.79 |
| Tax Expenses: | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Profit / (Loss) for the period (5-6) | | 6.40 | 2.79 |
| Other Comprehensive Income | | | |
| Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income net of taxes | | - | - |
| Total Comprehensive Income for the period/year Comprising Profit (Loss) and Other comprehensive Income for the period | | 6.40 | 2.79 |
| Paid up Equity Share Capital (face value Rs.10 each, fully paid) | | 503.00 | 503.00 |
| Earning per equity share of Rs.10/- each | 19 | | |
| (1) Basic | | 0.13 | 0.06 |
| (2) Diluted | | 0.13 | 0.06 |

Significant Accounting Policies and Notes on Financial Statements

1 to 28

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 Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

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

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

For Mid East Portfolio Management Limited

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

Place : Mumbai
Date : 17th May, 2023



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

STATEMENT CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023 AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT

(Amount in Lacs)

| Particulars | | 2022-2023 Amount (Rs) | 2021-2022 Amount (Rs) |
|---|----------|--------------------------|--------------------------|
| Cash Flow From Operating Activities | | | |
| Net Profit /(Loss) Before Taxation & Extra Ordinary Item | | 6.40 | 2.79 |
| Adjustment For | | | |
| Remeasurements - On post employment benefit plan-OCI | | - | - |
| Depreciation | | - | - |
| Finance Cost | | 0.00 | 0.00 |
| Interest Received | | 13.80 | 10.62 |
| Service charges received | | 0.55 | - |
| Operating Profit Before Working Capital Changes | | 20.75 | 13.41 |
| Adjustment for: | | | |
| Decrease / (Increase) in Short term Loans & Advance | | (9.99) | (16.09) |
| Decrease / (Increase) in Current Tax Assets | | (0.78) | 14.02 |
| Decrease / (Increase) in Trade Payables | | (0.50) | (0.12) |
| Decrease / (Increase) in Other current Liabilities | | 0.47 | 0.00 |
| Long Term Provisions | | - | - |
| Decrease / (Increase) in Current Tax Liabilities | | (0.01) | 0.01 |
| Decrease / (Increase) in short term Provisions | | - | - |
| Sub Total of working capital adjustments | | (10.81) | (2.18) |
| Cash Generation From Operations | | 9.94 | 11.23 |
| Direct Taxes Paid | | - | - |
| Net Cash From Operating Activities | A | 9.94 | 11.23 |
| Cash Flow From Investing Activities | | | |
| Interest/ Service Charges Received | | (14.35) | (10.62) |
| Long Term Loans | | - | - |
| Net cash from / (in used) in investing activities(B) | B | (14.35) | (10.62) |
| Cash Flow From Financial Activities | | | |
| Finance Cost | | (0.00) | (0.00) |
| Redemption of Preference Shares | | - | - |
| Proceeds from Share Capital | | - | - |
| Net cash flow from financing activities (C) | | (0.00) | (0.00) |
| Net increase in Cash and Cash equivalent (A+B+C) | | (4.41) | 0.61 |
| Cash & Cash equivalent at the beginning of the year | C | 7.96 | 7.35 |
| Cash & Cash equivalent at the end of the year | | 3.55 | 7.96 |
| Components of Cash and Cash equivalent | | | |
| Cash on Hand | | 2.78 | 2.22 |
| With Banks- | | | |
| On current account | | 0.76 | 5.73 |
| On deposit account | | - | - |
| Less: Bank Balance in Seized Bank Account | | 0.01 | 0.01 |
| Total Cash and Cash Equivalent | | 3.55 | 7.96 |

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

1 to28

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

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

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

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

For Mid East Portfolio Management Limited

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

Place :Mumbai
Date : 17th May, 2023



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Standalone Statement of Changes in Equity for the year ended 31st March 2023 (All amounts are in INR, unless otherwise stated)

8A. Equity Share Capital

(Amount in Lacs)

| Particulars | Notes | Equity Shares | Cumulative Preference Shares |
|---------------------------------|-------|---------------|------------------------------|
| As at 1st April, 2021 | | 300.00 | 200.00 |
| Changes in equity share capital | 8A | 203.00 | (200.00) |
| As at 31st March, 2022 | | 503.00 | - |
| Changes in equity share capital | 8A | - | - |
| As at 31st March, 2023 | | 503.00 | - |

8B. Other Equity

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|-----------------|----------|
| | Retained Earnings | General Reserve | |
| Balance at the beginning of the reporting period - 01st April 2022 | (201.79) | 5.20 | (196.59) |
| Profit for the financial year 2022-23 | 2.79 | - | 2.79 |
| Balance at the beginning of the reporting period - April 01, 2023 | (199.00) | 5.20 | (193.80) |
| Profit for the financial year 2022-23 | 6.40 | - | 6.40 |
| Balance at the end of the reporting period 31 March 2023 | (192.60) | 5.20 | (187.40) |

Significant Accounting Policies and Notes on Financial

1 to 28

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 Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327

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

Sd/-
Jyoti K. Shah
(Director)
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 : 17th May, 2023



Notes to Financial Statement as at and for the year ended 31st March 2023.

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 2023, 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.

(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

| 3 Fixed Assets | | (Amount in Laacs) | | | | | | | | | |
|----------------|-----------------------|-----------------------|---------------------------------------|------------------------|-----------------------|-----------------------------|-----------------------------------|------------------------|------------------------|------------------------|--|
| | | GROSS BLOCK | | | | | DEPRECIATION | | | NET BLOCK | |
| Sr. No. | Particulars | As on 1st April, 2022 | Addition/ (Deduction) During the Year | As on 31st March, 2023 | As on 1st April, 2022 | Depreciated on For the Year | Impact Due to Revised Useful Life | As on 31st March, 2023 | As on 31st March, 2023 | As on 31st March, 2022 | |
| | Tangible Assets : | | | | | | | | | | |
| 1 | Computers | 29.03 | - | 29.03 | 28.41 | - | - | 28.41 | 0.62 | 0.62 | |
| 2 | Furniture and Fixture | 12.76 | - | 12.76 | 12.76 | - | - | 12.76 | - | - | |
| 3 | Office Equipment | 10.60 | - | 10.60 | 10.07 | - | - | 10.07 | 0.53 | 0.53 | |
| | Total | 52.38 | - | 52.38 | 51.24 | - | - | 51.24 | 1.15 | 1.15 | |
| | Previous Year | 52.38 | - | 52.38 | 51.24 | - | - | 51.24 | 1.15 | 1.15 | |



Notes forming part of Financial Statements

4. Long Term Loans and Advances

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------|------------------------|------------------------|
| | Amount in Lacs | Amount in Lacs |
| (Unsecured, considered good) | | |
| Mideast Healthcare Pvt Ltd | 100.00 | 100.00 |
| Mideast Windfarms Pvt Ltd | 70.09 | 70.09 |
| Total | 170.09 | 170.09 |

5. Cash and Bank Balances

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | Amount in Lacs | Amount in Lacs |
| Cash and Cash Equivalents | | |
| Cash on hand | 2.78 | 2.22 |
| Balance with Banks - | | |
| In Current Account | 0.76 | 5.73 |
| Other Bank Balances | 0.01 | 0.01 |
| (The above current account has been attached by Income Tax Department) | | |
| Total | 3.55 | 7.96 |

6. Short Term Loans and Advances

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------|------------------------|------------------------|
| | Amount in Lacs | Amount in Lacs |
| (Unsecured, Considerd good) | | |
| Accrued Interest Receivables | 87.54 | 77.56 |
| Total | 87.54 | 77.56 |

7. Current Tax Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | Amount in Lacs | Amount in Lacs |
| Income Tax Payment [Refer note no. 21 (a)] | 48.24 | 48.24 |
| Prepaid Expenses | - | - |
| CGST | 2.79 | 2.40 |
| SGST | 2.79 | 2.40 |
| Total | 53.82 | 53.04 |



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

8A. Share Capital

8A.1 Details of Authorised , Issued, Subscribed & Paid up Share Capital

(Amount in Lacs)

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Amount in Rs. | Number | Amount in Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10/-each | 8,000,000 | 800 | 8,000,000 | 800 |
| Preference Shares of Rs. 100/- each | 200,000 | 200 | 200,000 | 200 |
| | 8,200,000 | 1,000 | 8,200,000 | 1,000 |
| Issued | | | | |
| Equity Shares of Rs. 10/- each | 5,030,000 | 503 | 5,030,000 | 503 |
| Preference Shares of Rs. 100/- each | - | - | - | - |
| | 5,030,000 | 503 | 5,030,000 | 503 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10/- each fully paid | 5,030,000 | 503 | 5,030,000 | 503 |
| Add : Share issued during the year | - | - | - | - |
| Less: Buy-back during the year | - | - | - | - |
| | 5,030,000 | 503 | 5,030,000 | 503 |

8A.2 Reconciliation of the outstanding number of shares

| Particulars | Equity Shares | | Equity Shares | |
|---|------------------------|---------------|------------------------|---------------|
| | As at 31st March, 2023 | | As at 31st March, 2022 | |
| | Number | Amount in Rs. | Number | Amount in Rs. |
| Shares outstanding at the beginning of the year | 5,030,000 | 503 | 5,030,000 | 503 |
| Add: Shares Issued during the year (share appln money) | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 5,030,000 | 503 | 5,030,000 | 503 |

8A.3 The details of shareholders holding more than 5% shares

a) Equity Shares:

| Sr. No. | Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---------|---------------------|------------------------|--------------|------------------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Kishor A. Shah | 879,400 | 17.48% | 879,400 | 17.48% |
| 2 | Jyoti K. Shah | 825,000 | 16.40% | 825,000 | 16.40% |



| 8A.4 Shares held by promoters at the end of the year 31st March 2023 | | | | % Change during the year*** |
|--|------------------------|------------------|---------------------|-----------------------------|
| Sr. No. | Promoter Name | No. of Shares** | % of total shares** | |
| 1 | Mr. Kishor A Shah | 879,400 | 17.48% | 0.00% |
| 2 | Mrs. Jyoti K Shah | 825,000 | 16.40% | 0.00% |
| 3 | Ms. Poonam K Shah | 120,000 | 2.39% | 0.00% |
| 4 | Ms. Nidhi K Shah | 120,000 | 2.39% | 0.00% |
| 5 | Mr. Dilip Shah | 5,600 | 0.11% | 0.00% |
| 6 | Mideast Retail Pvt Ltd | 25,000 | 0.50% | 0.00% |
| Total | | 1,975,000 | 39.26% | 0.00% |

** Details shall be given separately for each class of shares

*** Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

| Shares held by promoters at the end of the year ending 31st March 2022 | | | | % Change during the year*** |
|--|------------------------|------------------|---------------------|-----------------------------|
| Sr. No. | Promoter Name | No. of Shares** | % of total shares** | |
| 1 | Mr. Kishor A Shah | 879,400 | 17.48% | 0.00% |
| 2 | Mrs. Jyoti K Shah | 825,000 | 16.40% | 0.00% |
| 3 | Ms. Poonam K Shah | 120,000 | 2.39% | 0.00% |
| 4 | Ms. Nidhi K Shah | 120,000 | 2.39% | 0.00% |
| 5 | Mr. Dilip Shah | 5,600 | 0.11% | 0.00% |
| 6 | Mideast Retail Pvt Ltd | 25,000 | 0.50% | 0.00% |
| Total | | 1,975,000 | 39.26% | 0.00% |

8B. Reserves and Surplus

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| General Reserve (a) | 5.20 | 5.20 |
| (Deficit) in the Statement of Profit and Loss | | |
| Opening balance | (199.00) | (201.79) |
| Add : Profit/(Loss) for the year | 6.40 | 2.79 |
| Closing Balance (b) | (192.60) | (199.00) |
| Total (a)+(b) | (187.40) | (193.80) |



Notes forming part of Financial Statements

9. Long Term Provisions

(Amount in Lacs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Provision for Gratuity/Employee Benefit exp. | - | - |
| Total | - | - |

10. Trade Payables

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | Amount in Rs. | Amount in Rs. |
| Payable to Micro, Small & Medium Enterprises | - | 0.45 |
| Total | - | 0.50 |

Trade Payables ageing schedule: As at 31st March,2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 0.45 | - | - | - | 0.45 |
| (ii) Others | 0.05 | - | - | - | 0.05 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 0.50 | - | - | - | 0.50 |



Notes forming part of Financial Statements

11. Other Current Liabilities

(Amount in Lacs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Trade Advances | - | - |
| Outstanding expenses | 0.55 | 0.08 |
| Total | 0.55 | 0.08 |

12. Short Term Provisions

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| Provision for Gratuity/ Employee Benefit | - | - |
| Provision for Income Tax | - | - |
| Total | - | - |

13. Current Tax Liabilities

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------|---------------------------|---------------------------|
| | Amount in Rs. | Amount in Rs. |
| TDS Payables | - | 0.01 |
| Total | - | 0.01 |



Notes forming part of Financial Statements

14. Revenue from Operations

(Amount in Lacs)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|-----------------|--|--|
| | Amount in Rs. | Amount in Rs. |
| Service Charges | 0.55 | - |
| Total | 0.55 | - |

15. Other Income

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|-------------------|--|--|
| | Amount in Rs. | Amount in Rs. |
| Interest received | 13.80 | 10.62 |
| Total | 13.80 | 10.62 |

16. Finance Cost

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--------------|--|--|
| | Amount in Rs. | Amount in Rs. |
| Bank Charges | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

17. Employees Benefit Expenses

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|--|--|
| | Amount in Rs. | Amount in Rs. |
| Salaries | 1.87 | 2.00 |
| Contribution to P.F. and other Allied Funds | 0.06 | 0.06 |
| Total | 1.93 | 2.06 |

18. Administrative and Other expenses

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--|--|--|
| | Amount in Rs. | Amount in Rs. |
| Printing, Stationery & Xerox Charges | 0.02 | 0.01 |
| Postage, Telephone & Fax | 0.02 | 0.04 |
| Advertisement & Publicity | 0.31 | 0.27 |
| Payment to Auditors (Refer Note no. 20) | | |
| : For LRR & Statutory Audit | 0.45 | 0.45 |
| : For Certification & Others | - | - |
| Local conveyance & Motor car exp | 0.00 | 0.00 |
| Professional & Consultancy Charges | 0.94 | 0.79 |
| Computer Software & Maintenance Charges | 0.24 | 0.20 |
| Listing Fees | 3.00 | 3.00 |
| Miscellaneous Expenses | 1.05 | 1.00 |
| Total | 6.03 | 5.76 |

**Notes to Financial Statements for the period ended 31 March 2023****19 Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| Profit/ (Loss) attributable to Equity shareholders (in Rs.) | 6.40 | 2.79 |
| Weighted average number of Equity shareholders for basic and diluted EPS | 503.00 | 503.00 |
| Basic and diluted earnings per share (in Rs.) | 0.13 | 0.06 |

20 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31 March

(A) Related parties where control exists**1. Associates Company****2. Other related party in which directors are interested****3. Key managerial personnel**

Kishor A. Shah Chairman cum Managing Director

Jyoti K. Shah-Director

Sharad Laxman Kulkarni -Director

Shrikant Govind Nakhe- Director

Payal Jain CS

Details of transactions with related parties:**(Rs. in Lakhs)**

| Sr. No. | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---------|-------------------------|-----------------------|-----------------------|
| | | (Audited) | (Audited) |
| 1 | Loan taken | NIL | NIL |
| 2 | Loan repaid/Given | NIL | NIL |
| 4 | Salary to CS Payal Jain | 1.87 | 2.00 |

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in



Notes to Financial Statements for the period ended 31 March 2023

21 Segment information

In accordance with paragraph 4 of Indian Accounting Standard (Ind AS) 108 'Operating Segments' prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, the Company has no separate segment which required to be disclosed under Ind AS 108.

Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises

22 Development (MSMED) Act, 2006

The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2023 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

23 Capital Commitments

There are no capital commitments outstanding as at 31 March 2023.

| Particulars | AS AT 31ST MARCH 2023 |
|-----------------------------|--------------------------|
| Estimated amount to be paid | - |
| Total | - |

24 Contingent liabilities as at 31 March 2023

(Amount in Lacs)

| Contingent Liabilities | | | As at 31 March, 2023 | As at 31 March, 2022 |
|--|-------------------|---------|---|--|
| Claims against the company not acknowledged as debt | | | | |
| Direct Taxes | | | 45.59 | 45.59 |
| Indirect Taxes | | | - | - |
| Arbitrations | | | - | - |
| Particular | Name of Authority | | Outstanding Demand (Current Year) | Outstanding Demand (Previous Year) |
| High Court, Bombay | Income tax | 1995-96 | 45.59 | 45.59 |

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.

Employee Benefits -

25 Retirement benefits

(a) Defined Contribution Plan:

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an Ind AS 19 basis. Company not having employee who served from more than 5 years.

26 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).



Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) Categories of financial instruments

(Rs. In Lakh)

| Particulars | Carrying value | Fair value |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Financial assets | | |
| Measured at amortised cost | | |
| Trade receivables | - | - |
| Investments (note 4) (note 7) | - | - |
| Other financial assets | 311.45 | 300.68 |
| Cash and cash equivalents | 3.55 | 7.96 |
| Bank balances other than cash and cash equivalents (note 10) | - | - |
| Total | 315.00 | 308.65 |
| Financial liabilities | | |
| Measured at fair value through profit or loss | | |
| | - | - |
| Measured at amortised cost | | |
| Borrowings | - | - |
| Trade payables | - | 0.50 |
| Other financial liabilities | 0.55 | 0.09 |
| Total | 0.55 | 0.59 |

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.



Notes to Financial Statements for the period ended 31 March 2023

27 Key Ratios

| Particulars | Numerator | Denominator | Unit | MARCH 31, 2023 | MARCH 31, 2022 | % Change | Reasons |
|----------------------------------|---|--|-------|----------------|----------------|----------|--|
| Current Ratio | Current Assets | Current Liabilities | Times | 411.32 | 390.36 | 5.37% | Increase in Other Current Liabilities due to decrease in creditors |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | Times | N.A. | N.A. | N.A. | Company not having any debt |
| Debt Service Coverage Ratio | Profit After Tax+Depreciation+ Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets | Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment | Times | N.A. | N.A. | N.A. | Company not having any debt |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.02 | 0.01 | 125.64% | Increase in CY Profit |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | N.A. | N.A. | N.A. | Company not in trading and manufacturing activity |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Times | N.A. | N.A. | N.A. | Company not in trading and manufacturing activity |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | N.A. | N.A. | N.A. | Company not in trading and manufacturing activity |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 0.06 | 0.05 | 37.34% | Increase in CY Profit |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | 0.45 | 0.26 | 69.38% | Increase in CY Profit |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 0.02 | 0.01 | 124.32% | Increase in CY Profit |
| Return on Investment | Interest Income | Investment | % | 0.01 | 0.01 | 129.00% | Increase in CY Profit |

*Reason in case variation is more than

28 Other statutory information

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



- b) As per the information and explanations to us The Company do not have any transactions with companies struck off.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period.
- d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
- g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**As per our attached report of even date
For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration N**

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

**Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 23199969BGTBSS4327**

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

**Sd/-
Jyoti K. Shah
(Director)
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 : 17th May, 2023**