



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN:L74140MH1991PLC062925

Regd. Office : 144, Atlanta, Nariman Point, Mumbai - 400 021, (India) TEL. : 0091-22-2824 0444 / 2821 6736

E-mail : info@mideastportfolio.com Web : www.mideastportfolio.com

1st October, 2016

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

Sub: Submission of Annual Reports for 2015 – 2016

Ref: Company Code no.: 526251

Dear Sir/ Madam

Please find enclosed herewith copy of Annual report for the year 2015–2016.

Kindly take the same on records.

Thanking you,

Yours Sincerely,
For Mid East Portfolio Management Limited

K Ashah



Managing Director
(Kishor Amichand Shah)
Din No: 00015575

Encl: As Above

25th Annual Report of 2015-2016

Mid East Portfolio Management Limited



Directors

Mr. Kishor A. Shah – Managing Director cum Chairman

Mrs. Jyoti K. Shah – Wholetime Director cum CFO

Mr. Vincent Mascarenhas – Independent Director

Mr. Harish R. Kotian – Independent Director

Mr. T. R. Ramanathan – Independent Director

Mr. Urvish P. Shah – Independent Director

Mr. Dilip Shah -- Non-Independent Director

Auditors:

MEHTA CHOKSHI & SHAH
Chartered Accountants

Bankers:

HDFC Bank Limited
Andheri (East) Branch

Registrar & Transfer:

M/s. Adroit Corporate Services Pvt. Ltd
Mumbai

Registered Office:

144, Atlanta,
Nariman Point
Mumbai – 400 021

CIN Number:

L74140MH1991PLC062925

Email ID:

info@mideastportfolio.com

Website

www.mideastportfolio.com



MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

FORM A

1.	Name of the Company:	MIDEAST PORTFOLIO MANAGEMENT LIMITED
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	There are neither any emphasis of Matter nor any qualification in an audit report.
4.	Frequency of observation	repetitive
5.	To be signed by- • Mr. Kishor Shah- Managing Director • Mrs. Jyoti Shah- CFO • Mr. Vijay Gajaria, Partner M/s. Mehta Chokshi & Shah- Auditor of the company • Mr. Harish Kotian- Audit Committee Chairman	 Sd/- Sd/- Sd/- Sd/-



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NOTICE

Notice is hereby given that 25th Annual General Meeting of the Mideast Portfolio Management Limited will be held on Friday, 30th September, 2016 at 10.00 a.m. at its Corporate Office of the Company at 402, 4th Floor, Apollo Complex, Dr. R.K. Sing Marg, Andheri (E), Mumbai- 400 069 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2016 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Kishor A. Shah who retires by rotation but being eligible, offers himself for re-appointment.
3. Appointment of Auditor:

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

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Mehta Chokshi & Shah, Chartered Accountants (Firm Registration No. 106201W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Registered Office:

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

Place: Mumbai

Date: 26th August, 2016

By order of the Board

Sd/-

Kishor A. Shah
(Chairman & Managing Director)



MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY & THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, September 28, 2016 to Friday, September 30, 2016 (both days inclusive)** for the purpose of the Annual General Meeting of the Company.
4. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andher(East) Mumbai - 400 059 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. Adroit Corporate Services Pvt. Ltd immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with M/s. Adroit Corporate Services Pvt. Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
5. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
6. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd and have it duly filled and sent back to them.
7. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 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

8. Electronic copy of the Annual Report for 2015-16 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

9. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Tuesday, September 27, 2016 at 10.00 a.m. and ends on Thursday, September 29, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 29, 2016.
- (ii) Members holding shares in physical or in demat form as **on September 23, 2016** shall only be eligible for e-voting.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:



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

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed 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.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
10. General Instructions / information for members for voting on the Resolutions :
- a) Facility of voting through Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already casts their vote by remote e-voting, shall be able to exercise their right at the Meeting.
 - b) Members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
 - c) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the



Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.

- d) Mr. Vijay Kumar Mishra (Membership No.F-5023), Practicing Company Secretary has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll at the Meeting, in a fair and transparent manner.
- e) The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.mideastportfolio.com and the website of CDSL immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2015-2016 will also be available on the Company's website www.mideastportfolio.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Mumbai for inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mideastportfolio.com.

Registered Office:

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

By Order of the Board

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

Place: Mumbai

Date: 26th August, 2016



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DIRECTOR'S REPORT
Director's Report to the Members

Your Directors have pleasure in presenting the 25th Annual Report of your company together with the Audited Accounts for the year ended 31st March 2016.

Highlights of financial result for the year were as under:

	2015-2016 Rs. In Lakhs	2014-2015 Rs. In Lakhs
Profit from Operations before Other Income & Interest	(13.67)	(15.67)
Add: Other Income	26.69	31.42
Operating Profit before Interest	13.02	15.75
Less: Interest	1.73	6.81
	11.29	8.94
Add: Exceptional Income/(Expenses)	-	-
Profit Before Tax	11.29	8.94
Provision for Tax	-	-
Income Tax Adjusted for earlier year	-	-
Profit After Tax	11.29	8.94
Add: Surplus brought forward from Previous Year	-	-
Amount Available for appropriation	11.29	8.94
General Reserve No I	-	-
Debenture Redemption Reserve A/c	-	-
Dividends	-	-
Interim Dividend	-	-
Final (Proposed)	-	-
Tax on Dividend	-	-
Balance Carried Forward	11.29	8.94



OPERATIONS:-

The Company has achieved a turnover of Rs.26.90 Lacs during the current year as against Rs.32.40 Lacs of previous year. During the current year Company has earned profit of Rs. 11.29 Lacs as against profit of Rs. 8.94 Lacs in the previous financial year.

DIVIDEND:-

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

DIRECTORS:-

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

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

DEPOSITS:-

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

DIRECTOR'S RESPONSIBILITY STATEMENT:-

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

- i. that in the preparation of the annual accounts for the year ended on 31st March 2016, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period and of the profit of the Company for that period under review.
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the accounts for the year ending 31st March, 2016 on a going concern' basis.

CONSERVATION OF ENERGY:-

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

FOREIGN EXCHANGE EARNINGS & OUTGO:-

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



AUDITORS:-

Members are requested to appoint Auditors for the current year and to authorize the Board of Directors to fix their remuneration. At previous meeting, M/s. Mehta Chokshi & Shah., Chartered Accountant, was appointed as Statutory Auditors of your Company from the conclusion of the previous Annual General Meeting. The said Statutory Auditors retire at the ensuing Annual General Meeting and being eligible under section 139 of the Companies Act, 2013, offer themselves for re-appointment

AUDITORS OBSRVATIONS:

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

PERSONNEL:-

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

CORPORATE GOVERNANCE :-

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

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

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

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

PREVENTION OF INSIDER TRADING

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



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

SECRETARIAL AUDIT

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2016. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires no comments.

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

EXTRACT OF THE ANNUAL RETURN

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

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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



PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2015-16 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 2016 is annexed hereto.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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



ACKNOWLEDGEMENT:-

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

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

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

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

**Place: Mumbai
Date: 26th August, 2016**



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

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2016

[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, 2016 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, 2016 according to the provisions of:

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



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

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

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

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

- 1) *All listed company have to appoint Key managerial personnel (KMP) under section 203 of Company Act, 2013 but the company in the year under review has not appointed Company Secretary(CS) who also a Key managerial personnel.*
- 2) *The Company has not provided arrears of fixed cumulative dividend payable on 11% cumulative Preference Shares of Rs. 20,000,000/- since its allotment on 31.03.1998. The total arrears of dividend is Rs. 40,150,000/- .*

We further report that:

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



- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that:

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

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

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

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

**Place: Mumbai
Date: 26th August, 2016**



MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444 \ 28216736

ANNEXURE II - Form AOC- 2

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

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

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

Registered Office:

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

Place: Mumbai
Date: 26th August, 2016

By order of the Board

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



MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
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Annexure - III
Form No. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|--|
| i. Corporate Identity Number (CIN) of the Company | CIN NO: L74140MH1991PLC062925 |
| ii. Registration Date | 13 th August , 1991 |
| iii. Name of the Company | MID EAST PORTFOLIO MANAGEMENT LIMITED |
| iv. Category/Sub-Category of the Company | Public Company limited by shares |
| v. Address of the Registered office and contact details | 144, Atlanta, Nariman Point, Mumbai-400021.
Tel: 022-28240444/28216736 |
| vi. Whether listed Company | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Adroit Corporate Services Pvt. Ltd.,
19, Jaferbhoy Industrial Estate, 1 st Floor,
Makwama Road, Marol Naka,
Mumbai – 400 059.
Tel 022 285 96 060/ 2859 4060 |



II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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



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

(i) Category of Shareholders as on 31/03/2016	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individual/ HUF	0	0	0	0	0	0	0	0	0
b. Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	156,000	0	156,000	5.20	156,000	0	156,000	5.20	0
d. Bank /FI	0	0	0	0	0	0	0	0	0
e. Any other -									
e-1. Directors Relatives	200	0	200	0.01	200	0	200	0.01	0
e-2. Directors	1,010,803	0	1,010,803	33.69	1,010,803	0	1,010,803	33.69	0
SUB TOTAL (A) (1)	1,167,003	0	1,167,003	38.90	1,167,003	0	1,167,003	38.90	0
2. Foreign									
a. NRI- Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1) + (A)(2)	1,167,003	0	1,167,003	38.90	1,167,003	0	1,167,003	38.90	0



Category of Shareholders as on 31/03/2016	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
B. Public									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank / FI	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govt	0	0	0	0	0	0	0	0	0
e. Venture Capital Fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIS	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a. Body Corporate	21,301	11,700	33,001	1.10	15,384	11,700	27,084	0.90	(0.20)
bi. Ind-Hold nominal shr capital upto Rs. 1 Lac	506,815	668,900	1,175,715	39.19	511,581	669,600	1,181,181	39.37	0.18
bii. Ind-Hold nominal shr capital in excess of Rs. 1 Lac	208,258	0	208,258	6.94	213,708	0	213,708	7.12	0.18
c. Any Other									
c01. NRIs	192,523	212,100	413,623	13.79	187,992	220,600	408,592	13.62	(0.17)
c02. Clearing Member	0	0	0	0.00	32	0	32	0.00	0.00
c02. Directors	0	2,400	2,400	0.08	0	2,400	2,400	0.08	0.00
SUB TOTAL (B) (2)	928,897	904,100	1,832,997	61.10	928,697	904,300	1,832,965	61.10	0
Total Shareholding of Public (B)=(B)(1) + (B)(2)	928,897	904,100	1,832,997	61.10	928,697	904,300	1,832,965	61.10	0



Category of Shareholders as on 31/03/2016	No. of Shares Held at the beginning of the year				No. of Shares Held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)	0	0	0	0	0	0	0	0	0
Grand Total Shareholding (A+B+C)	2,095,900	904,100	3,000,000	100	2,095,700	904,300	3,000,000	100	0

(ii) SHAREHOLDING OF PROMOTERS

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



**(iii) CHANGE IN PROMOTERS SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON
March 31, 2016**

Sl. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD	01/04/2015	131,000	4.37	131,000	4.37
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0	131,000	4.37
2	At the beginning of the year	MIDEAST RETAIL PRIVATE LTD	01/04/2015	25,000	0.83	25,000	0.83
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	25,000	0.83
3	At the beginning of the year	KISHOR A SHAH	01/04/2015	655,203	22.76	682,697	22.76
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	682,697	22.76
4	At the beginning of the year	DILIP S SHAH	01/04/2015	5,600	0.19	5,600	0.19
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	5,600	0.19
5	At the beginning of the year	POONAM KISHOR SHAH	01/04/2015	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	100	0.00
6	At the beginning of the year	JYOTI K SHAH	01/04/2015	350,000	11.67	350,000	11.67
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	350,000	11.67
7	At the beginning of the year	NIDHI KISHOR SHAH	01/04/2015	100	0	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	100	0.00



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

Sl. No.	For Each of the Top 10 Shareholders	Name of 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	MONARCH RESEARCH & BROKERAGE PRIVATE LTD	01/04/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		24/07/2015	19,000	0.63	19,000	0.63
			31/07/2015	(19,000)	0.63	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
2	At the beginning of the year	ASE CAPITAL MARKETS LTD.	01/04/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		31/07/2015	31,996	1.07	31,996	1.07
			07/08/2015	25,450	0.85	57,446	1.91
			14/08/2015	(57,446)	1.91	0	0.00
			31/12/2015	550	0.02	550	0.02
			01/01/2016	263	0.01	813	0.03
			08/01/2016	461	0.02	1,274	0.04
			15/01/2016	2,490	0.08	3,764	0.13
			22/01/2016	100	0.00	3,864	0.13
			29/01/2016	(3,864)	0.13	0	0.00
At the End of the year	31/03/2016	0	0.00	0	0.00		
3	At the beginning of the year	PUSHPA VYAS	01/04/2015	18753	0.63	18,753	0.63
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
At the End of the year	31/03/2016	0	0.00	18,753	0.63		
4	At the beginning of the year	ABDULSAMAD SAHEBMIYA SHAIKH	01/04/2015	26000	0.87	26,000	0.87
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
At the End of the year	31/03/2016	0	0.00	26,000	0.87		



Sl. No.	For Each of the Top 10 Shareholders	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
5	At the beginning of the year	GAJANAN BHAGWANDAS KHATRI	01/04/2015	23,550	0.79	23,550	0.79
	Date wise Increase / Decrease in Share holding during the year At the End of the year		31/03/2016	NIL 0	NIL 0.00	23550	0.79
6	At the beginning of the year	OM PRAKASH MISRA	01/04/2015	43,242	1.44	43,242	1.44
	Date wise Increase / Decrease in Share holding during the year At the End of the year		31/03/2016	NIL 0	NIL 0.00	43,242	1.44
7	At the beginning of the year	YOGENDRA HARIBHAI DESAI	01/04/2015	12,600	0.42	12,600	0.42
	Date wise Increase / Decrease in Share holding during the year At the End of the year		31/03/2016	NIL 0	NIL 0.00	12,600	0.42
8	At the beginning of the year	VISHNUBHAI VASTABHAI RABARI	01/04/2015	11,500	0.38	11,500	0.38
	Date wise Increase / Decrease in Share holding during the year		04/12/2015	(11,500)	0.38	0	0.00
	At the End of the year		31/03/2016	NIL 0	NIL 0.00	0	0.00
9	At the beginning of the year	ARVIND M PATEL	01/04/2015	24,000	0.80	24,000	0.80
	Date wise Increase / Decrease in Share holding during the year At the End of the year		31/03/2016	NIL 0	NIL 0.00	24,000	0.80
10	At the beginning of the year	MEHUL GIRISHBHAI SHAH	01/04/2015	57,719	1.92	57,719	1.92
	Date wise Increase / Decrease in Share holding during the year		17/04/2015	(60)	0.00	57,659	1.92
			22/05/2015	100	0.00	57,759	1.93
			12/06/2015	(25)	0.00	57,734	1.92
			19/06/2015	50	0.00	57,784	1.93
			26/06/2015	(100)	0.00	57,684	1.92
			17/07/2015	(100)	0.00	57,584	1.92
			24/07/2015	(19,125)	0.64	38,459	1.28
			31/07/2015	(12,980)	0.43	25,479	0.85
	At the End of the year		07/08/2015 31/03/2016	(25,479) 0	0.85 0.00	0 0	0.00 0.00



Sl. No.	For Each of the Top 10 Shareholders	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	
11	At the beginning of the year	CAPT.GOVIND MURLIDHAR	01/04/2015	10,000	0.33	10,000	0.33	
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL			
	At the End of the year		31/03/2016	0	0.00	10,000	0.33	
12	At the beginning of the year	SONAL VIMALKUMAR SHAH	01/04/2015	0	0.00	0	0.00	
	Date wise Increase / Decrease in Share holding during the year			14/08/2015	57,557	1.92	57,557	1.92
				16/10/2015	221	0.01	57,778	1.93
				04/12/2015	11,000	0.37	68,778	2.29
				29/01/2016	3,864	0.13	72,642	2.42
				05/02/2016	131	0.00	72,773	2.43
				12/02/2016	1,978	0.07	74,751	2.49
				19/02/2016	(50)	0.00	74,701	2.49
	At the End of the year		31/03/2016	(32)	0.00	74,669	2.49	
13	At the beginning of the year	CHANDRAKANT C PATEL	01/04/2015	11,900	0.40	11,900	0.40	
	Date wise Increase / Decrease in Share holding during the year				NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	11,900	0.40	
14	At the beginning of the year	PRATAP CHUDASAMA	01/04/2015	10,000	0.33	10,000	0.33	
	Date wise Increase / Decrease in Share holding during the year				NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	10,000	0.33	



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

Sl. No.	For Each of the Top 10 Shareholders	Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	HARISH KOTIAN	01/04/2015	2,400	0.08	2,400	0.08
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	2,400	0.08

VII. INDEBTEDNESS

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



VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



B. Remuneration to Other Directors:

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

C. Remuneration to Other Directors:

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



D. Remuneration to Other Directors:							
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	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

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

Place: Mumbai
Date: 26th August, 2016

**MIDEAST PORTFOLIO MANAGEMENT LIMITED**

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

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

TEL: 28240444\ 28216736

REPORT ON CORPORATE GOVERNANCE

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

Company's Philosophy on Corporate Governance

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

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

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

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

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

Board of Directors**Composition:**

The Board of Directors has Seven members, out of whom one are Executive director and Six are Non-Executive Directors (NEDs) who bring in a wide range of skills and experience to the Board. The Company has an Executive Chairman and more than half of the Board of Directors is Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Name of the Director	Business Relationship	Category of Directorship	No. of other Director Ships	** No of other Committee Memberships	
				Chairman	Member
Mr. Kishor A. Shah	Chairman cum Managing Director	Promoter, Executive	2	-	-
Mrs. Jyoti K. Shah (CFO)	Wholetime Director	Promoter,	2	2	1
Mr. Vincent Mascarenhas	Director	Independent	-	-	-



Mr. Dilip S. Shah	Director	Non Executive	-	1	1
Mr. Harish Kotian	Director	Independent	1	1	2
Mr. T. R. Ramanathan	Director	Independent	1	-	-
Mr. Urvish P. Shah	Director	Independent	1	-	4

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

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

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	24 th AGM held on 30 th Sept, 2015 Attended	Remarks
Mr. Kishor A. Shah	5	Yes	
Mrs. Jyoti K. Shah	5	Yes	
Mr. Vincent Mascarenhas	Nil	No	
Mr. Dilip S. Shah	5	Yes	
Mr. Harish Kotian	5	Yes	
Mr. T. R. Ramanathan	1	No	
Mr. Urvish P. Shah	4	No	

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

Dates of Board Meetings

30th May 2015, 31st July 2015, 31st October 2015, 1st December 2015 & 30th January 2016.

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 2015- 2016	Remarks
1	Mr. Harish Kotian	Chairman	5	
2	Mr. Urvish Shah	Member	5	
3	Mr. Dilip Shah	Member	5	

All the above Directors are Non- Executive and two Directors are Independent.

The Audit Committee met five times during the year under review. The Committee meeting were held on 30th May 2015, 31st July 2015, 31st October 2015, 1st December 2015 & 30th January 2016.

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 2015 -2016	Remarks
1	Mr. Dilip Shah	Chairman	2	
2	Mr. Urvish Shah	Member	2	
3	Mrs.Jyoti K. Shah	Member	2	

All the above Directors are Non- Executive.

The Nomination & Remuneration Committee met two times during the year under review. The Committee meeting was held on 31st July 2015 & 1st December 2015.

Terms of Reference:



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

Remuneration Policy:**1. Non Executive Directors**

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

2. Executive Directors

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to the Managing Director. Salary is paid within the range approved by the shareholders. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board, within the prescribed ceiling; the perquisite package is fixed by the Remuneration Committee.

Remuneration to Directors:

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

Stakeholders' Grievance Committee:

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

Sr. No	Name of the Director	Designation	Category of Directorship
1	Mr. Dilip Shah	Chairman	Non Independent
2	Mr. Harish Kotian	Member	Independent
3	Mr. Urvish Shah	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 two times during the year under review. The Committee meeting was held on 31st July 2015 & 1st December 2015.

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 2015 -2016	Remarks
1	Mrs Jyoti K. Shah	Chairman	2	
2	Mr. Urvish Shah	Member	2	
3	Mr. Harish Kotian	Member	2	

The Risk Management Committee met two times during the year under review. The Committee meeting was held on 31st July 2015 & 1st December 2015.

**General Body Meetings**

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

Financial Year ended	Day & Date	Time	Venue
22 nd AGM	30 th September, 2013	9.30 A.M.	Corporate Office
23 rd AGM	27 th September, 2014	9.30 A.M.	Corporate Office
24 th AGM	30 th September, 2015	10.00 A.M.	Corporate Office

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

Disclosures

Postal Ballot: Nil

Special Resolution: Nil

Whistle Blower Policy

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

Policy to prevent sexual harassment at the workplace

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

Details of Non-compliance:

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

Means of Communication:

The quarterly results are published in the two newspapers viz. Free Press Journal and Navshakti Official news releases and presentations made to analysts are sent to the Stock Exchanges, where the Company's shares are listed.

Shareholder Information:**i) Annual General Meeting**

Date: 30.09.2016

Time: 10.00 A.M

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

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

Quarter ending June 30, 2016	: Mid of August, 2016
Quarter ending Sept.30, 2016	: End of October, 2016
Quarter ending Dec.31, 2016	: End of January, 2017
Quarter ending March 31, 2017	: End of May, 2017

Annual General Meeting for the
Year ended March 31, 2017 : End of September, 2017

- ii) **Dates of Book Closure** : 28.09.2016 to 30.09.2016 (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 2015-2016	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2015	3.00	2.71
May, 2015	2.58	2.46
June, 2015	2.35	2.13
July, 2015	2.13	1.67
August, 2015	1.66	1.52
September, 2015	1.51	1.51
October, 2015	1.84	1.58
November, 2015	1.65	1.57
December, 2015	1.64	1.43
January, 2016	2.10	1.72
February, 2016	2.72	2.20
March, 2016	2.72	2.72

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 31.03.2016):**

		For the Year 2015 – 2016			
		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	1931	71.97	447,101	14.90
501 -	1000	447	16.66	400,285	13.34
1001 -	2000	184	6.86	303,394	10.11
2001 -	3000	56	2.09	143,236	4.77
3001 -	4000	15	0.56	52,117	1.74
4001 -	5000	17	0.63	79,275	2.64
5001 -	10000	20	0.75	151,181	5.04
10001 -	999999	13	0.48	1,423,411	47.45
TOTAL		2683	100.00	3,000,000	100.00

(b) **Categories of Shareholders (as on 31.03.2016)**

For the period 2015– 2016

	Categories	No. of Shares held	% of Shareholders
A	Promoter's holding		
a.	Promoters		
	Indian Promoters	1,167,003	38.90
	Foreign Promoters	-----	-----
b.	Person acting in concert	-----	-----
	Sub-total	1,167,003	38.90
B			
1	Institutional Investors		
a	Mutual Funds and UTI	-----	-----
b	Banking, financial institutions/ Insurance Companies	-----	-----
c	FII's	-----	-----
d	Others	-----	-----
2	Non- Institutions		
a	Bodies Corporate	27,084	0.90
b	Indian Public	1,394,889	46.50
c	NRI	408,592	13.62
d	Any other		
	Clearing Member	32	0.00
	Directors	2,400	0.08
	Sub- total	1,832,997	61.10
	Grand Total	3,000,000	100.00



xi) Dematerialization of shares and Liquidity :

Over 69.85% of the shares have been dematerialized up to 31st March, 2016. There are 593 and 262 beneficial holders held in the NSDL and CDSL Depository respectively, to whom all company's mailers and Annual Reports are dispatched in addition to registered members. The shares of the Company are listed in Mumbai Stock Exchange and hence facilitate liquidity.

xii) Address for correspondence: Mid East Portfolio Management Limited
402, 4th Floor, Apollo Complex,
Dr. R.K. Sing Marg,
Andheri (East),,
Mumbai – 400 069.
Tel : 28240444



MIDEAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

CEO / CFO CERTIFICATION

The Board of Directors,
MID EAST PORTFOLIO MANAGEMENT LIMITED
144, Atlanta, Nariman Point,
Mumbai-400021

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 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: 26th August, 2016

Sd/-
Jyoti K. Shah
Director & CFO



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

MIDEAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

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 2016.

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

Place: Mumbai
Date: 26th August, 2016

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

Sd/-
Kishor A. Shah
Managing Director



MIDEAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
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MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2016.

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

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

Forward looking statement:

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

Segment-wise or product-wise performance:

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

Internal Control Systems:

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

Industry Structure And Developments

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



Risk Management:

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

Opportunities and Threats

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

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

Some of the key changes in the industry 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: 26th August, 2016**

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



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

To,
The Members of
Mid east Portfolio Management Limited

We have examined the Compliance of Corporate Governance by Mideast Portfolio Management Limited for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement. Based on such review in our opinion the Company has complied with the conditions of corporate governance except not having whole time Company Secretary in the Company.

We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

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

**Place: Mumbai
Date: 26th August, 2016**



INDEPENDENT AUDITORS' REPORT

To,

The Members,

MIDEAST PORTFOLIO MANAGEMENT LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of MID EAST PORTFOLIO MANAGEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of



the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

Attention is drawn to Note No. 12.1 of the Financial Statements regarding non availability of balance confirmation of Loan given to a party amounting to Rs.298,338/- and the opinion framed that the debts are good for recovery.

The above matters are not subject matter of our qualification.

6. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B" and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No.21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

**Place: Mumbai
Date: 30th May, 2016**



Annexure - A to the Independent Auditors' Report

[Referred to in paragraph 5 (I) of our report of even date]

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property and therefore, paragraph 3 (i) (c) of the order is not applicable
- ii. The company does not have any inventories and hence paragraph 3 (ii) of the order is not applicable to the company.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") and therefore paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits. Hence paragraph 3 (v) of the order is not applicable.
- vi. In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities.

Further as explained to us, the provisions for Custom Duty, Excise Duty, Value added tax and Sales tax are not applicable to the Company during the year.

- (b) According to the information and explanations given to us, the details of disputed statutory dues are as follows:
Nature of Statute: Income Tax Act, 1961
Nature of Dues: Income Tax
Amount of dispute involved: Rs.45,59,122/-
Period to which amount relates: Assessment Year 1995-96 (Financial Year: 1994-95)
Forum where dispute is pending: High Court, Mumbai.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution or bank. Hence, paragraph 3 (vii) of the order is not applicable.



- ix. According to the information and explanations given to us. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records, during the year the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records , during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

**Place: Mumbai
Date: 30th May, 2016**



Annexure - B to the Independent Auditors' Report
[Referred to in paragraph 5 (II) (f) of our report of even date]
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 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place: Mumbai
Date: 30th May, 2016**



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Balance Sheet as on 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. Equity and Liabilities			
1. Shareholders' funds			
Share capital	3	49,573,050	49,573,050
Reserves and surplus	4	(20,910,690)	(22,040,065)
2. Non Current Liabilities			
Long Term Provisions	5	692,696	679,983
3. Current liabilities			
Short Term Borrowings	6	-	4,902,218
Trade payables	7	151,386	263,576
Other current liabilities	8	84,868	280,491
Short Term Provisions	9	12,113	442,506
TOTAL		29,603,423	34,101,759
II. Assets			
1. Non-current assets			
Fixed assets			
Tangible assets	10	114,566	114,566
Non-current Investments	11	98,050	98,050
Long-term loans and advances	12	16,036,486	20,794,831
2. Current assets			
Trade receivables	13	-	4,270,000
Cash and cash equivalents	14	195,245	121,470
Short-term loans and advances	15	13,159,076	8,702,841
TOTAL		29,603,423	34,101,759

Significant Accounting Policies and Notes on Financial Statements

1 to 32

As per our attached report of even date

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

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

sd/-
Kishor A. Shah
Managing Director

sd/-

Vijay R Gajaria
Partner
Membership No. 137561

sd/-
Jyoti K. Shah
Director & CFO

Place :Mumbai
Date : 30th May, 2016

Place :Mumbai
Date : 30th May, 2016



Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Income :			
Revenue from operations	16	21,000	97,500
Other income	17	2,669,657	3,142,509
Total Income		2,690,657	3,240,009
Expenditure :			
Finance costs	18	173,561	681,072
Depreciation and amortization expense	10	-	50,789
Employees Benefit Expenses	19	184,280	679,117
Administrative and Other expenses	20	1,203,441	935,363
Total Expenditure		1,561,282	2,346,341
Profit before tax		1,129,375	893,668
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit for the year		1,129,375	893,668
Earnings per share:			
Basic and Diluted	23	0.38	0.30

Significant Accounting Policies and Notes on Financial Statements

1 to 32

As per our attached report of even date

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

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

sd/-
Kishor A. Shah
Managing Director

sd/-
Vijay R Gajaria
Partner
Membership No. 137561

sd/-
Jyoti K. Shah
Director & CFO

Place :Mumbai
Date : 30th May, 2016

Place :Mumbai
Date : 30th May, 2016



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016
AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT**

		2015-2016 Amount (Rs)	2014-2015 Amount (Rs)
A Cash Flow From Operating Activities			
Net Profit Before Taxation & Extra Ordinary Item		1,129,375	893,668
Adjustment For			
Depreciation		-	50,789
Sundry Balance Written Back		-	(316,513)
Finance Cost		173,561	681,072
Interest Received		(2,669,657)	(2,821,096)
Dividend Received		-	(4,900)
Operating Profit Before Working Capital Changes		(1,366,721)	(1,516,980)
Trade Payables		(112,190)	16,846
Other Current Liabilities		(195,623)	(1,004,209)
Long Term Provisions		12,713	387,087
Short Term Provisions		(430,393)	3,111
Trade receivables		4,270,000	(3,320,000)
Long Term Loans and Advances		4,758,345	(524,717)
Short-term loans and advances		(4,456,235)	(1,598,554)
Cash Generation From Operations		2,479,896	(7,557,416)
Less: Direct Taxes Paid		-	-
Net Cash From Operating Activities	A	2,479,896	(7,557,416)
B Cash Flow From Investing Activities			
Dividend Received		-	4,900
Interest Received		2,669,657	2,821,096
Sale of Investments		-	4,270,000
Net Cash From Investing Activities	B	2,669,657	7,095,996
C Cash Flow From Financial Activities			
Proceed/(Repayment) from Bank Overdraft		(3,932,218)	508,112
Loan from Director received/(repaid)		(970,000)	520,000
Finance Cost		(173,561)	(681,072)
Net Cash Flow In Financing Activities	C	(5,075,779)	347,040
Net Increase In Cash & Cash Equivalents (A+B+C)		73,774	(114,380)
Add: Opening Balance Of Cash & Bank		120,120	234,500
Closing Balance Of Cash & Bank		193,894	120,120
Cash and Cash Equivalent Comprises off:			
Cash in Hand		125,436	105,131
Balances with Bank in Current Account		69,809	16,339
Less: Bank Balance in Seized Bank Account		(1,350)	(1,350)
Total Cash and Cash Equivalent		193,895	120,120

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

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

sd/-
Vijay R Gajaria
Partner
Membership No. 137561

sd/-
Kishor A. Shah
Managing Director

sd/-
Jyoti K. Shah
Director & CFO

Place :Mumbai
Date : 30th May, 2016

Place : Mumbai
Date : 30th May, 2016



Notes forming part of Financial Statements

1 **Company Background**

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

It has managed public issues as Lead Managers and acted as IPO advisors. It has contributed significant amount in mobilising / marketing IPOs to NRIs abroad. Mideast is also engaged in Corporate advisory services, Loan Syndication, Debt Placement, arranging External Commercial Borrowings (ECB) etc.

2 **Statement of Significant Accounting Policies**

2.1 **Basis of Preparation of Financial Statements**

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

2.2 **Use of Estimates**

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

2.3 **Fixed Assets-Tangible Assets**

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

2.4 **Impairment of Assets**

Pursuant to Accounting Standard AS 28 Impairment of Assets, the company assessed its fixed assets for impairment as at March 31, 2016 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

2.5 **Depreciation :**

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

2.6 **Revenue recognition**

a) Portfolio Management Services:

Income from Portfolio Management Services is recognised on accrual basis.

b) Interest

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

2.7 **Borrowing Cost:**

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

2.8 **Investments**

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

2.9 **Employee Benefit**

a. Defined Contribution Plan:

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



b. Defined Benefit Plan and other long term benefit:

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

c. Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for services rendered by the employees are recognised undiscounted during the period employee renders services.

2.10 Prior period adjustments, extra ordinary items and changes in accounting policies

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

2.11 Taxes on income

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

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

2.12 Cash and Cash Equivalents

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

2.13 Contingent Liabilities

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

2.14 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (Consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

3 Share Capital

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/-each	8,000,000	80,000,000	8,000,000	80,000,000
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
	8,200,000	100,000,000	8,200,000	100,000,000
Issued				
Equity Shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
	3,200,000	50,000,000	3,200,000	50,000,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	3,000,000	30,000,000	3,000,000	30,000,000
Less : Allotment Money Due		51,750		51,750
Call Money Due		375,200		375,200
		29,573,050		29,573,050
Preference Shares of Rs. 100/- each	200,000	20,000,000	200,000	20,000,000
200,000 11% Cumulative Redeemable Preference Share of Rs.100/- each Fully Paid Up [Refer note no. 19(b)]				
Total	3,200,000	49,573,050	3,200,000	49,573,050

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

Terms of Preference Shares:

The preference shares are redeemable at par on or before 31st March, 2017.

3.2 Reconciliation of the outstanding number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

Particulars	Preference Shares		Preference Shares	
	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	200,000	20,000,000	200,000	20,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	20,000,000	200,000	20,000,000

3.3 The details of shareholders holding more than 5% shares

a) Equity Shares:

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor A. Shah	655,203	21.84%	655,203	21.84%
Jyoti K. Shah	350,000	11.67%	350,000	11.67%

b) Preference Shares:

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Supra Pacific Management Consultancy Limited	149,000	74.50%	149,000	74.50%
Mideast Energy Limited	28,000	14.00%	28,000	14.00%
Mideast Retail Private Limited	20,000	10.00%	20,000	10.00%



Notes forming part of Financial Statements

4 **Reserves and Surplus**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
General Reserve (a)	520,000	520,000
(Deficit) in the Statement of Profit and Loss		
Opening balance	(22,560,065)	(23,453,733)
Add: Profit for the year	1,129,375	893,668
Closing balance (b)	(21,430,690)	(22,560,065)
Total (a)+(b)	(20,910,690)	(22,040,065)

5 **Long Term Provisions**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<u>Provisions for Employee Benefit (Unfunded)</u>		
Provision for Gratuity	618,588	605,553
Provision for Leave Encashment	74,108	74,430
Total	692,696	679,983

6 **Short Term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<u>Secured Loan (Repayable on Demand)</u>		
Mortgage Overdraft from Bank (Secured against Office Premises of Sister Concern and Personal Guarantee of Directors including Managing Director)	-	3,932,218
<u>Unsecured Loan (Repayable on Demand)</u>		
Loan from a director	-	970,000
Total	-	4,902,218

7 **Trade Payables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Payable to Micro, Small and Medium Enterprises (Refer note no.29)	-	-
Others	151,386	263,576
Total	151,386	263,576

8 **Other Current Liabilities**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Trade Advances	40,000	65,000
Outstanding expenses	44,868	18,685
Bank Overdraft due to reconciliation	-	196,806
Total	84,868	280,491

9 **Short Term Provisions**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<u>Provisions for Employee Benefit (Unfunded)</u>		
Provision for Gratuity	10,831	296,813
Provision for Leave Encashment	1,282	145,693
Total	12,113	442,506



MID EAST PORTFOLIO MANAGEMENT LTD.
CIN NO.: L74140MH1991PLC0082925

Notes forming part of Financial Statements

(Amount in Rupees)

10 Fixed Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 1st April, 2015	Addition/ (Deduction) During the Year	As on 31st March, 2016	As on 1st April, 2015	Depreciation For the Year	Impact Due to Revised Useful Life	As on 31st March, 2016	As on 31st March, 2016	As on 31st March, 2015
	Tangible Assets :									
1	Computers	2,902,634	-	2,902,634	2,841,051	-	-	2,841,051	61,583	61,583
2	Furniture and Fixture	1,275,925	-	1,275,925	1,275,925	-	-	1,275,925	-	-
3	Office Equipment	1,059,668	-	1,059,668	1,006,685	-	-	1,006,685	52,983	52,983
	Total	5,238,227	-	5,238,227	5,123,661	-	-	5,123,661	114,566	114,566
	Previous Year	5,238,227	-	5,238,227	5,072,872	-	50,789	5,123,661	114,566	165,355



Notes forming part of Financial Statements

11 Non Current Investments [Refer note no. 27]

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Unquoted Equity Shares		
Non Trade:		
<u>I. Equity Shares/Units :</u>		
(a) 9,805 (Previous year 9,805) Shares of Rs.10/- each in Janakalyan Sahakari Bank Limited	98,050	98,050
Total	98,050	98,050

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

12 Long Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<u>(Unsecured, considered good)</u>		
Loans to Others	10,298,338	15,298,338
Income tax Payment [Refer note no. 21 (a)]	4,823,638	4,823,638
Advance tax and Tax Deducted at Source (net of provision)	759,510	517,856
Deposits		
Security Deposit - MSE	5,000	5,000
Security Deposit - Andheri office	150,000	150,000
Total	16,036,486	20,794,831

13 Trade Receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
<u>(Unsecured, Considered Good)</u>		
Trade receivables outstanding for a period exceeding six months	-	-
Others	-	4,270,000
Total	-	4,270,000



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Notes forming part of Financial Statements

14 Cash and Bank Balances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
Cash and Cash Equivalents		
Cash on hand	125,436	105,131
Balance with Banks - In Current Account	68,458	14,988
Other Bank Balances (The above current account has been attached by Income Tax Department)	1,350	1,350
Total	195,245	121,470

15 Short Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.
(Unsecured, Considerd good)		
Accrued Interest Receivables	5,159,076	3,702,841
Loan to others	8,000,000	5,000,000
Total	13,159,076	8,702,841



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Notes forming part of Financial statements

16 Revenue from Operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Service Charges	21,000	97,500
Total	21,000	97,500

17 Other Income

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Interest received	2,669,657	2,821,096
Dividend	-	4,900
Sundry Balance Written Back	-	316,513
Total	2,669,657	3,142,509

18 Finance Cost

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Interest paid to Bank	173,446	667,308
Bank Charges	115	13,764
Total	173,561	681,072

19 Employees Benefit Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Salaries	327,550	285,986
Contribution to P.F. and other Allied Funds	(143,270)	392,561
Staff Welfare Expenses	-	570
Total	184,280	679,117



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Notes forming part of Financial Statements

20 Administrative and Other expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rs.	Amount in Rs.
Printing, Stationery and Xerox Charges	7,312	1,700
Postage, Telephone and Fax	120	2,279
Office Rent	683,360	644,855
Advertisement and Publicity	32,577	24,718
Payment to Auditors (Refer Note no. 22)	68,475	16,854
Local conveyance and Motor car exp	165	32
Professional and Consultancy charges	72,121	46,175
Computer Software and Maintenance Charges	16,784	17,899
Insurance	1,729	1,729
Listing Fees	224,720	112,360
Miscellaneous Expenses	70,764	66,762
Sundry balance Written Off	25,314	-
Total	1,203,441	935,363



Notes forming part of Financial Statements

21. Contingent Liability:-

- (a) The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.
- (b) The company has not provided for arrears of fixed cumulative dividend payable on 11% Cumulative, Preference Shares of Rs.20,000,000/- since its allotment on 31.03.1998. Total arrears of dividend as at 31st March, 2016 is Rs.40,150,000/- (Previous Year Rs.37,950,000/-).

22. Payment to Auditors :-

(Amount in Rs.)

	For the year ended on	
	31 st March, 2016	31 st March, 2015
Audit Fees	15,000	15,000
Service Tax	2,175	1,854
In other capacity	51,300	Nil
TOTAL	68,475	16,854

23. Earnings per Share

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

(Amount in Rupees)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Net Profit after tax as per Profit & Loss Account	11,29,375	8,93,668
Weighted average number of shares outstanding during the year	3,000,000	3,000,000
Basis and Diluted Earning Per Share	0.38	0.30
Face Value Per Equity Share	10	10



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

Defined Benefit Plan

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

The following table sets out the status of gratuity plan and the amounts recognized in the company's financial statement as at March 31, 2016.

- Reconciliation of Opening and Closing defined benefit obligation:

Particulars	As at March 31, 2016	As at March 31, 2015
Liability at the beginning of the period	902,336	518,900
Liability provided during the period	(272,917)	383,436
Liability at the end of the period	629,419	902,336

- Reconciliation of Opening and Closing balance of planned assets:

Particulars	As at March 31, 2016	As at March 31, 2015
Liability at the end of the period	629,419	902,336
Fair Value of Planned Assets at the end of the period	-	-
Difference	(629,419)	(902,336)
Amount Recognized in the Balance Sheet	(629,419)	(902,336)

- Actuarial Assumption:

Mortality Table	As at March 31, 2016	As at March 31, 2015
Discount Rate	7.96%	8%
Salary Escalation Rate	10%	10%

25. Taxes on Income:-

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



25.2 Components of Deferred Tax

Particulars	Year Ended 31st March,2016	Year Ended 31st March,2015
Deferred Tax Liabilities (DTL) (Related to Fixed assets)	13,951	11,706
Deferred Tax Assets (DTA) related to Loss	2,17,786	58,12,455
Deferred Tax Liabilities (DTA) (Related to disallowance)	50,86,659	3,46,849
Net DTA at the end of the year	52,90,495	61,47,598
Less: Net DTA at the Beginning of the year	61,47,598	33,69,929
DTA reversed during the year	(8,57,103)	28,10,669

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

26. Related Party Disclosures:-

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

26.1 The names of the related parties are as under:

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

26.2 Details of Transactions:-

(Amount in Rupees)

NATURE OF TRANSACTIONS	WITH ASSOCIATES	WITH KEY MANAGEMENT PERSONEL
1. Loan received		
Opening Balance	- (-)	970,000 (450,000)
Credit During the year	- (-)	- (658,000)
Debit during the year	- (-)	970,000 (138,000)
Closing Balance	- (-)	- (970,000)



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

27. Keeping in view of the object of the Company as that of financial services, it has only one reportable segment and hence separate disclosure requirements of AS 17 Segment Reporting are not applicable.

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

Disclosure as per AS-19 is as follows:

- a. The company has taken commercial premises on Non Cancellable Operating lease and lease rent of Rs.683,360/- (P.Y. Rs. 644,855/-) has been debited to statement of profit and loss.
- b. The future minimum lease payments are as under:

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Within one Year	687,000	Nil
After one year but less than five years	57,250	Nil
More than five years	Nil	Nil

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

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

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
Total	-	-



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

30. In the opinion of the Board of Directors, current assets, loan and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stand and all known liabilities are provided for.
31. Figures of the previous year have been regrouped and reclassified wherever necessary.
32. The amount of Balance Sheet and Statement of Profit and loss are rounded off the nearest rupee.

Signature to Notes 1 to 32

As per our attached report of even date.

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

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

Sd/-
Vijay R Gajaria
Partner
Membership No. 137561

Sd/-
Kishor A Shah
Chairman &
Managing Director

Sd/-
Jyoti K. Shah
Director & CFO

Place :Mumbai
Date : 30th May, 2016

Place :Mumbai
Date : 30th May, 2016



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

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

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

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

I/We hereby record my/our presence at the 25th ANNUAL GENERAL MEETING of the Company at 402, 4TH FLOOR, APOLLO COMPLEX, DR. R.K. SING MARG, ANDHERI (E), MUMBAI- 400 069 on Friday, the 30th September 2016 AT 10.00 a.m.

.....
Member/ Proxy's Name

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

Note:

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

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



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Form No. MGT- 11

Proxy form

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

MID EAST PORTFOLIO MANAGEMENT LIMITED

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

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

TEL: 28240444\ 28216736

Name of the Member (s) :

Registered Address:

Email Id:

Folio No./ Client Id:

DP Id:

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

Name: _____ Email ID: _____

Address: _____ Signature: _____

Of failing which

Name: _____ Email ID: _____

Address: _____ Signature: _____

Of failing which

Name: _____ Email ID: _____

Address: _____ Signature: _____



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual General Meeting Of the Company to be held on Friday, 30th September 2016 at 10.00 AM at CORPORATE OFFICE OF THE COMPANY AT 402, 4TH FLOOR, APOLLO COMPLEX, DR. R.K. SING MARG, ANDHERI (E), MUMBAI- 400 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of, 2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix Rs.
1/-
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes please refer to the Notice of the 25th Annual General Meeting.



MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Form No. MGT-12 Polling Paper

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

MID EAST PORTFOLIO MANAGEMENT LIMITED
Registered Office: 144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Email Id: info@mideastportfolio.com, Website: www.mideastportfolio.com
TEL: 28240444\ 28216736

BALLOT PAPER

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

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

Ordinary Resolution:	Assent	Dissent
1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31 st March, 2016 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.		
2. To appoint Mr. Kishor A. Shah as Director retire by rotation		
3. To ratifies the appointment of Auditors and fixes their remuneration		

Place:

Date:

(Signature of the shareholder)