



**gokhale & sathe**

(regd.)

chartered accountants

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7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF MEP FOUNDATION**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MEP FOUNDATION** (“the Company”), which comprise the Balance Sheet as at **31<sup>st</sup> March 2019**, the Statement of Income and Expenditure, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its excess Income over Expenditure and its cash flows for the year ended on that date.

**Basis for Opinion**

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





### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





### **Auditor's responsibilities for the audit of Standalone Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are





based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- c) The Balance sheet, Statement of Income and Expenditure and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would have impact on financial position in its Standalone Ind AS Financial Statements.
  - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.





2. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the companies Act, 2013, since the Order is not applicable to the Company, being a company licensed to operate under Section 8 of the Companies Act 2013, as specified in paragraph 1(2) (iii) of the said order.

**For Gokhale & Sathe**

**Chartered Accountants**

**Firm Reg. No.: 103264W**

*A. A. Kale*

**Atul A-Kale**

**Partner**

**Membership No.109947**



**Place: Mumbai**

**Date: 20/05/2019**



**ANNEXURE A**

**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 **MEP FOUNDATION** (“the Company”) as of **31<sup>st</sup> March, 2019** in conjunction with our audit of the Standalone Ind AS 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 ICAI. 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 judgments, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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







**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 ICAI.

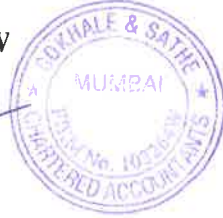
**For Gokhale & Sathe**

**Chartered Accountants**

**Firm Reg. No.: 103264W**

*Atul A Kale*

**Atul A Kale**



**Partner**

**Membership No.109947**

**Place: Mumbai**

**Date: 20/05/2019**

**MEP FOUNDATION**  
**BALANCE SHEET AS AT MARCH 31, 2019**

₹ in lakhs

	NOTES	As at 31.03.2019	As at 31.03.2018
<b>I. ASSETS</b>			
<b>Non Current assets</b>			
Income tax assets (net)		-	-
<b>Total Non Current Assets</b>		-	-
<b>Current assets</b>			
<b>Financial assets</b>			
-Cash and Cash equivalents	2	0.81	0.34
-Bank balances other than cash and cash equivalents			
-Other Financial Assets			-
<b>Total Current Assets</b>		<b>0.81</b>	<b>0.34</b>
<b>TOTAL ASSETS</b>		<b>0.81</b>	<b>0.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	3	1.00	1.00
Other Equity	4	(0.60)	(0.93)
<b>TOTAL EQUITY</b>		<b>0.40</b>	<b>0.07</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
-Other financial liabilities	5	0.41	0.28
Other Current Liabilities			
<b>Total Current Liabilities</b>		<b>0.41</b>	<b>0.28</b>
<b>TOTAL LIABILITIES</b>		<b>0.41</b>	<b>0.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.81</b>	<b>0.34</b>

Summary of significant accounting policies  
The accompanying notes are an integral part of the financial statements.

1  
2-9

As per our report of even date attached

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Registration no: 103264W

**CA Atul Kale**  
Partner  
Membership No.: 109947  
Place : Mumbai  
Date : 20th May 2019



**For and on behalf of the Board of Directors of**  
**MEP Foundation**  
CIN : U74999MH2016NP1283345

**Jayant Mhaiskar**  
Director  
DIN: 00716351  
Mumbai  
Date: 20th May 2019

**Anuya Mhaiskar**  
Director  
DIN :00707650  
Mumbai

**MEP FOUNDATION**  
**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2019**

₹ in lakhs

Particulars	NOTES	For the period ended 31.03.2019	For the period ended 31.03.2018
<b>Income</b>			
Revenue	6	34.73	61.75
Other income		-	-
<b>Total Income</b>		<b>34.73</b>	<b>61.75</b>
<b>Expenses</b>			
Donation	7	33.90	58.85
Other expenses	8	0.50	3.07
<b>Total Expenses</b>		<b>34.40</b>	<b>61.92</b>
<b>Excess of Income over Expenditure for the period</b>		<b>0.33</b>	<b>(0.17)</b>
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.	2-9		

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Registration no: 103264W

**CA Atul Kale**  
Partner  
Membership No.: 109947  
Place : Mumbai  
Date : 20th May 2019



**For and on behalf of the Board of Directors of  
MEP Foundation**  
CIN : U74999MH2016NPL283345

**Jayant Mhalskar**  
Director  
DIN: 00716351  
Mumbai  
Date: 20th May 2019

**Anuya Mhalskar**  
Director  
DIN :00707650  
Mumbai

## MEP FOUNDATION

## STATEMENT OF CHANGES IN EQUITY

## (A) Equity Share Capital

₹ in lakhs		
Equity Share Capital	As at 31.03.2019	As at 31.03.2018
Balance as at April 1, 2018	1.00	1.00
Changes in equity share capital during the period	-	-
Balance as at December 31, 2018	1.00	1.00

## (B) Other Equity

Retained Earnings	As at 31.03.2019	As at 31.03.2018
Balance as at April 1, 2018	(0.93)	(0.76)
Excess of Income over Expenditure	0.33	(0.17)
Less: Preliminary Expenses W/off		
Balance as at March 31, 2019*	(0.60)	(0.93)

This is the statement of changes in equity referred to in our report of even date

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration no: 103264W

CA Atul Kale  
Partner  
Membership No.: 109947  
Place : Mumbai  
Date : 20th May 2019



For and on behalf of the Board of Directors of  
MEP Foundation  
CIN : U74999MH2016NPL283345

Jayant Mhaiskar  
Director  
DIN: 00716351  
Mumbai  
Date: 20th May 2019

Anuya Mhaiskar  
Director  
DIN :00707650  
Mumbai

*(Handwritten signatures of Jayant Mhaiskar and Anuya Mhaiskar)*

**MEP FOUNDATION**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
<i>₹ in lakhs</i>		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess of Income over Expenditure for the period	0.33	(0.17)
Less : Adjustments for :		
Preliminary Expenses		
Interest income		
<u>Working Capital Changes</u>		
Increase/(Decrease) in other financial liabilities	0.13	0.14
Increase/(Decrease) in other current liabilities		
Increase/(Decrease) in other financial assets		
<b>CASH GENERATED FROM OPERATIONS</b>	<u>0.46</u>	<u>(0.03)</u>
Income Tax Paid		
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>	<u>0.46</u>	<u>(0.03)</u>
<b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>		
Investment in Fixed Deposits		
Interest Received		
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>		
<b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares		
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>0.46</u>	<u>(0.03)</u>
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCE</b>	<u>0.35</u>	<u>0.38</u>
<b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</b>		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<u>0.81</u>	<u>0.35</u>

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Cash and cash equivalents

Bank overdrafts

Balances per statement of cash flows

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

The above statement of cash flows should be read in conjunction with the accompanying notes

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration no 103264W

CA Atul Kale  
Partner  
Membership No 109947  
Place Mumbai  
Date : 20th May 2019



For and on behalf of the Board of Directors of  
MEP Foundation

CIN : 1749999MH2016NPL283345

*Jayant Mhaiskar*

Jayant Mhaiskar  
Director  
DIN: 00716351  
Mumbai  
Date: 20th May 2019

*Antya Mhaiskar*

Antya Mhaiskar  
Director  
DIN :00707650  
Mumbai

## MEP Foundation

(Currency : ₹ in lakhs)

### Notes to Financial Statements

for the year ended March 31, 2019

#### 1 Corporate information

MEP foundation ('the Company') was incorporated on 06 July 2016 under the Companies Act, 2013 ('the Act'), with Corporate Identity Number (CIN)U74999MH2016NPL283345. The Company is registered under section 8 of the companies Act 2013. The Company is a wholly owned subsidiary of MEP Infrastructure Developers Limited ('the Holding Company'), a Company incorporated in India. With object to promote art and culture, to organize music concerts, dance recitals, cultural festivals, lectures, seminars and workshops by eminent artistes and scholars and to promote and sponsor research in music, dance drama and other performing arts, rural sports, nationally recognised sports, paralympic sports and Olympic sports, to impart education, to hold competitions and award prizes and scholarships to deserving students, to hold memorial concerts of music, hold youth festivals, to empower women, to set up homes and hostels for women and orphans; to set up old age homes, day care centres and such other facilities for senior citizens and to set up measures for reducing inequalities faced by socially and economically backward groups; to eradicate hunger, poverty and malnutrition and to provide preventive health care and sanitation and to make available safe drinking water, to protect flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintain quality of soil, air and water

#### 2 Statement of Significant Accounting Policies

##### (a) Basis of preparation

These financial statements of the Company for the year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value

##### (b) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

##### (c) Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

##### (d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

##### (e) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

##### i) Donation

Voluntary Contribution / Donation are accounted on the date of receipt. All voluntary contribution / donation received during the year are towards the objective of the company.

##### ii) Other income

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.
- Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.



**(f) Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and Reversal of timing differences of earlier years.

**(g) Earnings Per Share**

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the surplus attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



**MEP FOUNDATION**  
Notes to Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
<b>2 Cash and bank balances</b>		
Cash and cash equivalents		
Balances with banks : in current account	0.81	0.34
<b>Total</b>	<b>0.81</b>	<b>0.34</b>
<b>3 Share Capital</b>		
<u>Authorised</u>		
10,000 equity shares of Rs 10 each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

Details of Shareholders holding more than 5% share in the Company	31-03-19	
	No of Shares	% of holding
MEP Infrastructure Developers Limited (Holding Company)	10,000	100%

	As at March 31, 2019	As at March 31, 2018
<b>4 Other Equity</b>		
Balance as at March 31, 2018	(0.93)	(0.76)
Excess of income over expenditure	0.33	(0.17)
Less: Preliminary Expenses		-
Balance as at March 31, 2019	<b>(0.60)</b>	<b>(0.93)</b>

	As at March 31, 2019	As at March 31, 2018
<b>5 Other financial liability</b>		
To Others	0.41	0.28
<b>Total</b>	<b>0.41</b>	<b>0.28</b>

	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>6 Revenue</b>		
Donations / Contributions	34.73	61.75
	<b>34.73</b>	<b>61.75</b>

	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>7 Donation</b>		
	33.90	58.85
<b>Total</b>	<b>33.90</b>	<b>58.85</b>

	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>8 Other Expenses</b>		
Bank Charges	0.00	0.05
Printing and Stationery	-	2.84
Audit Fees	0.14	0.14
Professional Fees	0.19	
Rent, rates and taxes	0.17	0.04
<b>Total</b>	<b>0.50</b>	<b>3.07</b>





In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies ( Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

Sr no	Name of Related Parties	Nature of Relationships
1	MEP Infrastructure Developers Limited	Holding Company
2	MEP Infrastructure Private Limited	Fellow Subsidiary
3	MEP Chennai Bypass Toll Road Private Limited	Fellow Subsidiary
4	MEP RGSL Toll Bridge Private Limited	Fellow Subsidiary
5	MEP Highway Solutions Private Limited	Fellow Subsidiary
6	MEP Hyderabad Bangalore Toll Road Private Limited	Fellow Subsidiary
7	MEP IRDP Solapur Toll Road Private Limited	Fellow Subsidiary
8	MEP Nagzari Toll Road Private Limited	Fellow Subsidiary
9	Raima Toll Road Private Limited	Fellow Subsidiary
10	Raima Ventures Private Limited	Fellow Subsidiary
11	Rideema Toll Private Limited	Fellow Subsidiary
12	Raima Toll and Infrastructure Private Limited	Fellow Subsidiary
13	MEP Tornato Private Limited	Fellow Subsidiary
14	MEP Roads & Bridges Private Limited	Fellow Subsidiary
15	Mhaiskar Toll Road Private Limited	Fellow Subsidiary
16	MEP Infra Construction Private Limited	Fellow Subsidiary
17	MEP Toll & Infrastructure Private Limited	Fellow Subsidiary
18	MEP Infraprojects Private Limited	Fellow Subsidiary
19	Baramati Tollways Private Limited (Subsidiary of Rideema Toll Private Limited)	Fellow Subsidiary
20	SMYR Consortium LLP	Jointly Controlled Entity
21	KVM Technology Solutions Private Limited	Jointly Controlled Entity
22	MEP Nagpur Ring Road 1 Pvt. Ltd.	Jointly Controlled Entity
23	MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	Jointly Controlled Entity
24	MEP Sanjose Arawali Kante Road Pvt. Ltd.	Jointly Controlled Entity
25	MEP Sanjose Kante Waked Road Pvt. Ltd.	Jointly Controlled Entity
26	MEP Sanjose Talaja Mahuva Road Pvt. Ltd.	Jointly Controlled Entity
27	MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd.	Jointly Controlled Entity
28	MEP Longjian ACR Private Limited	Jointly Controlled Entity
29	MEP Longjian CLR Private Limited	Jointly Controlled Entity
30	MEP Longjian Loha Waranga Road Private Limited	Jointly Controlled Entity
31	MEP Longjian VTR Private Limited	Jointly Controlled Entity
32	MEPIDL Enterprises LLC	Jointly Controlled Entity
33	Ideal Hospitality Private Limited	Enterprises over which significant influence is exercised by key managerial personnel
34	Mr. Jayant Mhaiskar (Director)	Key Management Person
35	Mrs. Anuya Mhaiskar (Director)	Key Management Person

(b) Transaction during the year :

Name of the Company	Nature	For F.Y. 2018-19	For F.Y. 2017-18
		Amount	Amount
MEP Infrastructure Developers Limited (Holding Company)	Donation Received	34.73	61.75

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration no: 103264W

CA Atul Kale  
Partner  
Membership No.: 109947  
Place : Mumbai  
Date : 20th May 2019



For and on behalf of the Board of Directors of  
MEP Foundation  
CIN : U74999MH2016NPL283345

Jayant Mhaiskar  
Director  
DIN: 00716351  
Mumbai  
Date: 20th May 2019

Anuya Mhaiskar  
Director  
DIN :00707650  
Mumbai