

INDEPENDENT AUDITOR'S REPORT

To the Partners of EMDI Wedding Academy LLP

Report on the Financial Statements

We have audited the accompanying financial statements of EMDI Wedding Academy LLP, which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards and principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

(Contd....2)



Opinion


In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared, in all material aspects, in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2017; and
- (b) and the Statement of Profit and Loss for the loss of the LLP for the year ended on that date.



Mumbai : 13th May, 2017

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089



Astha Kariya

Partner

Membership No. 122491

EMDI Wedding Academy LLP
Balance Sheet as at 31st March, 2017

	Notes	As At 31st March, 2017 ₹	As At 31st March, 2016 ₹
LIABILITIES			
Partner's Funds			
(a) Capital Contribution	2	2,00,000	2,00,000
(b) Reserves and Surplus	3	1,24,786	1,29,982
Current Liabilities			
(a) Other Current Liabilities	4	5,25,822	14,25,672
(b) Short-Term Provisions	5	18,000	90,271
Total		8,68,608	18,45,925
ASSETS			
Non-current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		2,655	
(ii) Intangible Assets		5,885	6,685
(b) Deferred Tax Assets (net)	7	493	
(c) Long Term Loans & Advances	8	6,002	56,807
Current Assets			
(a) Trade Receivables	9	81,995	7,06,616
(b) Cash and Cash Equivalents	10	7,20,690	10,18,155
(c) Short Term Loan and Advances	11	50,888	54,059
(d) Other Current Assets	12	-	3,603
Total		8,68,608	18,45,925
Significant accounting policies	1		
Notes to Financial Statements	1-19		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089



Astha Kariya
Partner
Membership No: 122491
Place : Mumbai
Dated : 13th May, 2017



For EMDI Wedding Academy LLP
LLPIN:AAB-7212



Chetan Arora
Designated Partner
DPIN:00243202




Dharmesh Parekh
Greycells Education Ltd.
Nominee & Designated Partner
DPIN:03102365

EMDI Wedding Academy LLP

Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Revenue from Operations	13	21,19,617	27,15,308
Other Income	14	66,284	51,469
Total Revenue		<u>21,85,901</u>	<u>27,66,777</u>
Expenses:			
Direct Expenses	15	1,27,522	1,14,170
Employee Benefit Expenses	16	4,21,200	4,36,014
Depreciation and Amortization Expense	6	2,344	800
Other Expenses	17	16,17,254	20,83,108
Total Expenses		<u>21,68,320</u>	<u>26,34,092</u>
Profit Before Tax		<u>17,581</u>	<u>1,32,685</u>
Tax Expense :		<u>22,777</u>	<u>43,187</u>
Current Tax		23,270	43,187
Deferred Tax		(493)	-
Profit / (Loss) for the Year		<u>(5,196)</u>	<u>89,498</u>

Significant accounting policies
Notes to the financial statements. 1
1-19

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089

Astha Kariya
Partner

Membership No: 122491
Place : Mumbai
Dated : 13th May, 2017



For EMDI Wedding Academy LLP
LLPIN:AAB-7212

Chetan Arora
Designated Partner
DPIN:00243202



Dharmesh Parekh
Greycells Education Ltd.
Nominee & Designated F
DPIN:03102365

EMDI Wedding Academy LLP
Notes to Financial Statements for the year ended 31st March, 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- a. **Revenue Recognition**
 The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Income from the student fees are recognized over the period of instruction of course.
- b. **Taxation**
 Provision for taxation has been made in accordance with the Income Tax laws prevailing for the relevant assessment years.
- c. **Deferred Tax**
 Deferred tax assets / liabilities resulting from timing differences between book and tax profits is accounted for at the current rate of tax to the extent that the timing differences are expected to crystallize in future recoupment of the same out of future taxable income.

	31st March, 2017 ₹	31st March, 2016 ₹
2 Partner's Funds:		
Contribution:		
Greycells Education Ltd.	1,00,000	1,00,000
Chetan Arora	1,00,000	1,00,000
	<u>2,00,000</u>	<u>2,00,000</u>
3 Reserves and Surplus:		
Surplus / (Deficit) in Statement of Profit and Loss:		
As per Last Balance sheet	1,29,982	40,484
Add: Surplus / (Deficit) for the year as per the Statement of Profit and Loss	(5,196)	89,498
Closing Balance	<u>1,24,786</u>	<u>1,29,982</u>
4 Other Current Liabilities:		
Advance Fees Received	4,15,698	13,33,172
Other Payables	50,474	49,000
TDS Payable	59,450	43,500
Professional Tax Payable	200	-
	<u>5,25,822</u>	<u>14,25,672</u>
5 Short-Term Provisions:		
Provision for tax	18,000	90,271
	<u>18,000</u>	<u>90,271</u>



EMDI Wedding Academy LLP
Notes to Financial Statements for the year ended 31st March, 2017

Fixed Assets:	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 31/03/2016	Additions	Adjustments/ Deletions	As at 31/03/2017	Up to 31/03/2016	For the Year	On Adjustments/ Deletions	Up to 31/03/2017	W.D.V. as on 31/03/2017	W.D.V. as on 31/03/2016
Tangible Assets:										
Mobile	-	4,199	-	4,199	-	1,544	-	1,544	2,655	-
Total A	-	4,199	-	4,199	-	1,544	-	1,544	2,655	-
Intangible Assets:										
Trade Marks	8,000	-	-	8,000	1,315	800	-	2,115	5,885	6,685
Total B	8,000	-	-	8,000	1,315	800	-	2,115	5,885	6,685
Total (A+B)	8,000	4,199	-	12,199	1,315	2,344	-	3,659	8,540	6,685
Previous Year	8,000	-	-	8,000	515	800	-	1,315	6,685	7,485



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EMDI Wedding Academy LLP**Notes to Financial Statements for the year ended 31st March, 2017**

	31st March, 2017	31st March, 2016
	₹	₹
7 Deferred Tax Assets / (Liabilities):		
Deferred Tax Asset (Gross) :		
On Depreciation Differential	493	-
	<u>493</u>	<u>-</u>
8 Long Term Loans and Advances		
Advance Tax (Net of Provision)	6,002	56,807
	<u>6,002</u>	<u>56,807</u>
9 Trade Receivable - Unsecured:		
Debts overdue for more than six months	-	-
Other Debts - Considered Good	81,995	7,06,616
	<u>81,995</u>	<u>7,06,616</u>
10 Cash and Cash Equivalents:		
Balances with Bank-Current Account & Term Deposit	7,05,364	10,16,689
Cash on hand	15,326	1,466
	<u>7,20,690</u>	<u>10,18,155</u>
11 Short Term Loans / Advances:		
Balances with Statutory Authorities	50,888	54,059
	<u>50,888</u>	<u>54,059</u>
12 Other Current Assets:		
Accrued Interest on Fixed Deposit	-	3,603
	<u>-</u>	<u>3,603</u>

(Handwritten signatures)



EMDI Wedding Academy LLP**Notes to Financial Statements for the year ended 31st March, 2017**

	31st March, 2017 ₹	31st March, 2016 ₹
13 Revenue from Operations		
Course Fees	20,94,867	26,58,691
Form Fees	19,450	35,500
Other Operating Income		
Student Activity	5,300	21,117
	<u>21,19,617</u>	<u>27,15,308</u>
14 Other Income		
Interest on Income Tax Refund	62	-
Bank Fd Interest	66,222	51,469
	<u>66,284</u>	<u>51,469</u>
15 Direct Expenses		
Faculty Fees	1,04,123	1,14,170
Student Activity	23,399	-
	<u>1,27,522</u>	<u>1,14,170</u>
16 Employee Benefit Expenses		
Salaries, Wages and Bonus	4,16,200	4,27,834
Staff Welfare Expenses	-	3,180
Leave Encashment	-	-
Ex-Gratia	5,000	5,000
	<u>4,21,200</u>	<u>4,36,014</u>
17 Other Expenses:		
Business Auxillary service	8,86,500	8,82,600
Conveyance Expenses	2,859	1,135
Rates and Taxes	-	600
Advertisement and Marketing Expenses	2,75,972	7,75,565
Legal and Professional Fees	2,06,450	54,000
Printing and Stationery	50,011	38,502
Audit Fees	44,000	38,000
Interest on delay payment of statutory Dues	2,338	845
Bank Charges	414	-
Swach Bharat Cess Input	6,559	-
Remuneration Paid to Partners	1,35,000	2,90,000
Miscellaneous expenses	7,151	1,861
	<u>16,17,254</u>	<u>20,83,108</u>

18 Based on the information available with the LLP, there are no amounts due to Micro & Small Enterprises as on 31st March 2017.

19 Previous period figures have been regrouped / recast wherever necessary to make them comparable.

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