

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, 2015, 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

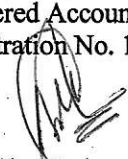
In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared, in all material aspects, in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2015; and
- (b) and the Statement of Profit and Loss for the profit of the LLP for the period ended on that date.



Place : Mumbai
Date : 8th May, 2015

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



Astha Kariya
Partner

Membership No. 122491

EMDI Wedding Academy LLP
Balance Sheet as at 31st March, 2015

	Notes	As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
LIABILITIES			
Partner's Funds			
(a) Capital Contribution	2	200,000	200,000
(b) Reserves and Surplus	3	40,484	(64,806)
Current Liabilities			
(a) Other Current Liabilities	4	1,072,279	405,076
(b) Short-term Provisions	5	47,083	-
Total		1,359,846	540,270
ASSETS			
Non-current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		-	-
(ii) Intangible Assets		7,485	-
Current Assets			
(a) Trade Receivables	7	422,750	-
(b) Cash and Cash Equivalents	8	922,760	540,270
(c) Short term Loan and Advances	9	2,294	-
(d) Other Current Assets	10	4,557	-
Total		1,359,846	540,270
Summary of significant accounting policies	1		
Notes to Financial Statements	1-17		

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

As Per Our Report of Even Date

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




Astha Kariya
Partner
Membership No: 122491
Place : Mumbai
Dated :8th May, 2015

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, 2015**

	Notes	Year Ended 31st March, 2015 ₹	Period Ended 31st March, 2014 ₹
Revenue from Operations	11	1,916,278	686,664
Other Income	12	4,713	600
Total Revenue		1,920,991	687,264
Expenses:			
Direct Expenses	13	196,443	539,895
Employee Benefit Expenses	14	398,633	-
Depreciation and Amortization Expense	6	515	-
Other Expenses	15	1,173,027	212,175
Total Expenses		1,768,618	752,070
Profit Before Tax		152,373	(64,806)
Tax Expense :		47,083	-
Current Tax		47,083	-
Profit / (Loss) for the Year		105,290	(64,806)
Summary of significant accounting policies	-1		
Notes to the financial statements.	1-17		

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

As Per Our Report of Even Date

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



Astha Kariya
Partner
Membership No: 122491
Place : Mumbai
Dated :8th May, 2015

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

Notes to Financial Statements for the year ended 31st March, 2015

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

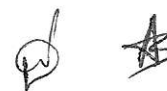
Provision for taxation has been made in accordance with the Income Tax laws prevailing for the relevant assessment years.

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, 2015	31st March, 2014
	₹	₹
2 Partner's Funds:		
Contribution:		
Greycells Education Ltd.	100,000	100,000
Chetan Arora	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
3 Reserves and Surplus:		
Surplus / (Deficit) in Statement of Profit and Loss:		
As per Last Balance sheet	(64,806)	-
Add: Surplus / (Deficit) for the year as per the Statement of Profit and Loss	105,290	(64,806)
Closing Balance	<u>40,484</u>	<u>(64,806)</u>
4 Other Current Liabilities:		
Advance Fees Received	1,030,507	362,096
Other Payables	29,236	27,157
TDS Payable	12,536	7,000
Service Tax Payable	-	8,823
	<u>1,072,279</u>	<u>405,076</u>
5 Short-term Provisions:		
Provision for tax	47,083	-
	<u>47,083</u>	<u>-</u>





EMDI Wedding Academy LLP
Notes to Financial Statements for the year ended 31st March, 2015

	Gross Block				Depreciation/ Amortisation			Net Block		Amount in ₹
	As at 31/03/2014	Additions	Adjustments/ Deletions	As at 31/03/2015	Up to 31/03/2014	For the Year	On Adjustments/ Deletions	Up to 31/03/2015	W.D.V. as on 31/03/2015	
Fixed Assets:										
Tangible Assets:										
Total A	-	-	-	-	-	-	-	-	-	-
Intangible Assets:										
Trade Marks	-	8,000	-	8,000	-	515	-	515	7,485	-
Total B	-	8,000	-	8,000	-	515	-	515	7,485	-
Total (A+B)	-	8,000	-	8,000	-	515	-	515	7,485	-
Previous Year	-	-	-	-	-	-	-	-	-	-

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EMDI Wedding Academy LLP
Notes to Financial Statements for the year ended 31st March, 2015

	31st March, 2015 ₹	31st March, 2014 ₹
7 Trade Receivable - Unsecured:		
Debts overdue for more than six months	-	-
Other Debts - Considered Good	422,750	-
	<u>422,750</u>	<u>-</u>
8 Cash and Cash Equivalents:		
Balances with Bank-Current Account	914,619	539,838
Cash on hand	8,141	432
	<u>922,760</u>	<u>540,270</u>
9 Short Term Loans / Advances:		
Balances with Statutory Authorities	2,294	-
	<u>2,294</u>	<u>-</u>
10 Other Current Assets:		
Prepaid expenses	4,557	-
	<u>4,557</u>	<u>-</u>

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EMDI Wedding Academy LLP**Notes to Financial Statements for the year ended 31st March, 2015**

	31st March, 2015	31st March, 2014
	₹	₹
11 Revenue from Operations		
Course Fees	1,916,278	686,664
	<u>1,916,278</u>	<u>686,664</u>
12 Other Income		
Miscellaneous Income	4,713	600
	<u>4,713</u>	<u>600</u>
13 Direct Expenses		
Faculty Fees	143,948	43,490
Business Auxiliary Services	-	490,000
Student Activity	52,495	6,405
	<u>196,443</u>	<u>539,895</u>
14 Employee Benefit Expenses		
Salaries, Wages and Bonus	388,760	-
Staff Welfare Expenses	1,873	-
Leave Encashment	3,000	-
Ex-Gratia	5,000	-
	<u>398,633</u>	<u>-</u>
15 Other Expenses:		
Audit Fees	38,000	20,000
Legal and Professional Fees	79,120	28,295
Advertisement and Marketing Expenses	533,737	143,302
Printing and Stationery	27,640	17,649
Conveyance Expenses	1,413	955
Interest on late payment of Taxes	2,697	1,974
Miscellaneous expenses	4,400	-
Rates & Taxes	1,020	-
Accounting Charges	25,000	-
Remuneration Paid to Partners	460,000	-
	<u>1,173,027</u>	<u>212,175</u>

16 Based on the information available with the LLP, there are no amounts due to Micro & Small Enterprises as on 31st March 2015.

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