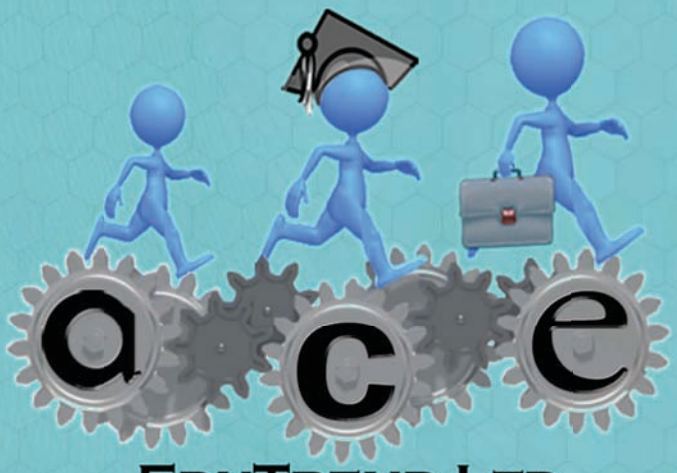


EDUTREND LTD.

ANNUAL REPORT

2010-2011

EDUCATE.MOTIVATE.DEVELOP

Chairman's Speech

Dear Shareholders,

On behalf of the Board of Directors of your Company, I am privileged to extend a warm welcome to Members present at this 17th Annual General Meeting of the Company. The Director's Report, the Audited Balance Sheet, Profit & Loss Account, Auditor's Report along with the notes thereon for the year ended 31st March, 2011, have been in your hands for quite sometime and you will notice that your Company has performed quite well in the year concluded.

The Education system in India is clearly an unexploited sector. It would provide significant opportunities in the field of providing services for schools, colleges and institutions of higher learning in terms of various courses and other auxiliary services. India currently has over 400 universities and more than 20,000 colleges with an enrolment of around 14 million students. In spite of these numbers, India still faces a lack of adequate infrastructure in higher education. This is in light of the fact that institutions in India can accommodate only 7-8% of the Country's college-age students.

Now, the Company is also emphasizing on the Government-Funded Education business and we shall accelerate our growth in this segment through tie-ups with strategic players. The Government is actively seeking Public Private Partnerships (PPP), not only in terms of Private Investments but also for expertise in which Government may not be able to devote much time and attention.

We shall further strengthen our presence in Education domain through teachers training, vocational training and other modules. We firmly believe that your Company is geared by accelerating growth through expansion in core business strategy which will lead to overall development in order to surpass our commitments in delivering long term growth. These initiatives and our best efforts will help us to emerge as a player in this Competitive world.

I would like to conclude with a sense of confidence and a strong note of optimism that we will be able to deliver enduring growth and sustainable value to our shareholders. I convey my personal gratitude for the confidence that you have reposed in your Company and sincerely hope that you will continue to extend your whole-hearted support to us.

Thank You.

Sincerely,

Sd/-
Sushil Aggarwal
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sushil Aggarwal
Prof. L.K. Maheshwari
Mr. G.N. Gupta
Prof. M.S. Sodha
Prof. Y.D. Pande

COMPANY SECRETARY

Ms. Sandhya Gupta

STATUTORY AUDITORS

M/s PVR-N & Associates
2936/43, Beadon Pura Saraswati Marg,
Karol Bagh, New Delhi-110005

BANKERS

Axis Bank
B-81, Defence Colony, New Delhi-110024

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madan Gir
Behind Local Shopping Centre, Near Baba Harsukh Das Mandir,
New Delhi-110062

LISTING

The Bombay Stock Exchange Ltd.

ANNUAL GENERAL MEETING

Date : 27th June, 2011
Time : 10.30 AM
Day : Monday
Venue : Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002

REGISTERED OFFICE

10178/304A, Ravindera Plaza
Abdul Aziz Road, Karol Bagh,
New Delhi-110005

NOTICE

Notice is hereby given that the **17th Annual General Meeting** of **ACE EduTrend Limited** will be held on Monday, 27th June, 2011 at 10.30 A.M. **at Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002**, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors' thereon.

2. To appoint a Director in place of Mr. G.N. Gupta, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint M/s PVR-N & Co., the Retiring Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

"**RESOLVED THAT** M/s PVR-N & Co., Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 (hereinafter referred to as "the Act") and other applicable provisions of the Act, if any, and subject to the provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Foreign Exchange Management Act, 1999, and other applicable provisions, if any, and subject to such consents and approvals as may be required and subject further to such conditions and modifications as may be prescribed in granting such consents, approvals and subject to such conditions as may be imposed by the SEBI, the Reserve Bank of India ("RBI"), Government of India ("GOI"), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution); the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more trenches, equity shares, debentures, bonds, instrument which are fully or partly convertible into Equity Shares, warrants or any other instruments whether in Indian Rupee or any foreign currency (hereinafter collectively referred to as "Securities"), secured or unsecured, to any person, whether or not the Members of the Company, including the Promoters of the Company, their Friends, Relatives and Associates, Business Associates, Employees (including Directors and Workers) of the Company and its Group Companies, Corporate Bodies, Mutual Funds, Financial Institutions, Banks, Foreign Institutional Investors, Non-Resident Indians, Foreign Nationals, Insurance Companies, Pension Funds, Portfolio Managers etc., by way of public issue, right issue, issue of Foreign Currency Convertible Bonds (FCCB), Global Depository Receipts (GDR), American Depository Receipts (ADR), reservation on competitive basis or firm allotment basis, private placement, preferential allotment basis or a combination thereof at such price or prices so that the total amount raised through the aforesaid Securities should not exceed **USD 50 Million** including premium on such terms and conditions or in such manner as the Board may

in its absolute discretion think fit, in consultation with the Lead Managers, Advisors and/or such other persons and on such terms and conditions including the ratio in which such Securities may be offered, issued and allotted to the existing shareholders, the numbers of Securities to be issued, face value of the Securities, rate of interest, premium, number of equity shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instruments, period of conversion, fixing of record date or book closure and other related or incidental matters.

RESOLVED FURTHER THAT in case of any Equity Linked Securities Issue/Offer, the Board be authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offer, all such shares would rank pari-passu inter-se with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s) including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorised to fix differential pricing on different mode of issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and the Committee thereof be and is hereby authorised on behalf of the Company to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into under-writing, marketing, depository, custodian and any other arrangements or agreements and to remunerate all other agencies by way of commission , Brokerage, fees or the like and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT in case of any over subscription of the issue, the Board be and is hereby authorised to retain such of the amount and issue and allot Securities, as may be permitted in accordance with applicable laws, rules and provisions in consultation with the Stock Exchange.

RESOLVED FURTHER THAT the Board be entitled to vary, modify, alter any of the foregoing terms and conditions to conform with those as may be approved by SEBI, RBI or any other appropriate authorities and department.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all things necessary for the purpose of giving effect to the issue and allotment of said Securities/Equity Shares and to take such action or give such directions as may be necessary or desirable and to accept any modifications in the proposal and terms of the issue including the price of the Equity Shares to be so issued or to be issued against or conversion of such Securities or the ratio or number in which the New Equity Shares or Securities are to be offered which may result in a change in the total amount of the issue as may be considered necessary by the Board or as may be prescribed in granting approvals to the issue and which may be acceptable to the Board and to decide the Basis of Allotment and to settle any question that may arise in regard to the issue and allotment of new equity shares or securities or on conversion of the said securities into shares or on issue of shares against such securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary actions to give effect to this resolution and to delegate to a Committee of Directors or any one of the

Director, all or any of its powers and authorities vested in it in terms of this resolution as may be permitted by law."

5. **To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following, as an Ordinary Resolution:-**

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII, as amended from time to time, the approval of the Shareholders, be and is hereby, accorded for appointment of Mr. Chander Prakash Batra, Director, as the Whole Time Director of the Company, for a period of 1 year w.e.f. 10th July, 2010, at a monthly remuneration of Rs. 60,000/- (Sixty Thousand only) excluding the re-imbursement of Car Expenses, telephone and out of Pocket Expenses.

RESOLVED FURTHER THAT Ms. Sandhya Gupta, Company Secretary of the Company, be and is hereby authorized to sign and file necessary form, document, papers on behalf of the Company with the Registrar of Companies, NCT of Delhi & Haryana, or to do all other acts, deeds, things necessary to give effect to the aforesaid appointment."

6. **To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following, as an Ordinary Resolution:-**

"RESOLVED THAT Prof. M.S. Sodha, who was appointed as an Additional Director in the meeting of Board of Directors held on 26th August, 2010, pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Ms. Sandhya Gupta, Company Secretary, be and is authorized to file the requisite forms under MCA-21 with the Registrar of Companies, NCT of Delhi and Haryana, and to do all other acts, things and deeds required in this regard."

7. **To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following, as an Ordinary Resolution:-**

"RESOLVED THAT Prof. L.K. Maheshwari, who was appointed as an Additional Director in the meeting of Board of Directors held on 26th August, 2010 pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Ms. Sandhya Gupta, Company Secretary, be and is authorized to file the requisite forms under MCA-21 with the Registrar of Companies, NCT of Delhi and Haryana, and to do all other acts, things and deeds required in this regard."

8. **To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following, as a Special Resolution:-**

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII, as amended from time to time, Central Government and such other approvals and permissions if any, the approval of the Members, be and is hereby, accorded for appointment of Mr. S.K. Das, as the Whole Time Director of the Company, for a period of 1 year w.e.f. 11th November, 2010, at a monthly remuneration of Rs. 1,50,000/- (One Lac Fifty Thousand only) excluding the re-imbursement of Car Expenses, telephone and out of Pocket Expenses.

RESLOVED FURTHER THAT Ms. Sandhya Gupta, Company Secretary of the Company, be and is hereby authorized to sign and file necessary form, document, papers on behalf of the Company with the Registrar of Companies, NCT of Delhi & Haryana,

or to do all other acts, deeds, things necessary to give effect to the aforesaid appointment."

For and on behalf of Board of Directors
For ACE EduTrend Limited

Sd/-

Place: New Delhi **Sandhya Gupta**
Dated: 16th May, 2011 **Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERESELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED & SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM IS ENCLOSED HEREWITH.**

2. An Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 related to Special Business(es) is enclosed herewith.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.

4. Members/ Proxies should bring the attendance slips duly filled in and signed for attending he meeting.

5. Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 22nd June, 2011 to Monday, 27th June, 2011 (both days inclusive).

6. Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s. Beetal Financial & Computer Services Private Limited having registered office at 99, Madan Gir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir New Delhi-110062. Members holding shares in electronic form must intimate the change in their address, if any, to their respective depository participant.

7. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.

8. The Copies of Memorandum and Articles of Association of the company shall be available for inspection during business hours at the Registered Office of the ompany.

9. Pursuant to the provisions of Section 109A of the Companies Act, 1956, every member or joint holder(s) may nominate in the prescribed manner, a person to whom all the rights in shares shall vest in the event of death of the sole holder or all the joint holders. Members are advised to avail nomination facility at their own interest. Members holding physical shares may supply requisite nomination form at their request. Members holding shares in Dematerialisation form may contact their respective Depository Participants for recording of nomination.

10. The brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/ Chairmanships of Board Committees and number of shares, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), are enclosed.

For and on behalf of Board of Directors
For ACE EduTrend Limited

Sd/-

Place: New Delhi **Sandhya Gupta**
Date: 16th May, 2011 **Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

The expansion of the business of the Company's' Project is proposed to be funded through a combination of Equity and Debt. Funds raised by issue of securities are proposed to be utilized in the expansion and normal business activities of the Company.

The Company has laid various plans to enter in to higher and Professional Education Segment to serve the large number of population seeking career-oriented education for traditional students as well as working adults. The Company would offer a variety of diplomas, bachelors and master's degree in collaborations with leading foreign education providers. The Company intends to establish a number of campuses throughout India starting with one campus in each metro city.

The detailed terms and conditions of the issue as and when made will be determined by the Board of Directors in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of law.

The proposed issue of securities as above may be made in one or more trenches, in domestic/ International market in Indian rupee or one or more foreign currency, by way of public issue, right issue, issue of foreign currency convertible bonds, Global Depository Receipts, American Depository Receipt etc. as may be decided by the Board. The issue price and other terms and conditions of security to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the prevailing market conditions and the applicable rules & regulations.

In terms of the provisions of Section 81 of the Companies Act, 1956 and other applicable provisions approval of the Members by way of special resolution is required for the proposed resolution.

The Board recommends the said resolutions for Members' approval by way of Special Resolution.

None of the Directors of the Company is in any way, concerned or interested in the resolution, except to the extent of any security(ies) standing in their names..

ITEM NO. 5

Mr. Chander Prakash Batra was appointed as the Director of the Company, in the meeting of Members held on 14th June, 2010, under the provisions of the Companies Act, 1956. Later, he was appointed as Whole Time Director of the Company w.e.f 10th July, 2010 subject to the approval of the shareholders in the Annual General Meeting for a period of 1 year on the terms and conditions and remuneration package as set out in the resolution above. In terms of the prevailing laws, the said appointment of the Whole Time Director is required to be approved by the shareholders. The detailed terms and conditions including remuneration are as follows:

Basic Salary: Rs. 24,000/- (Rupees Twenty Four Thousand) per month w.e.f. 10th July, 2010 (subject to deduction of tax at source).

Perquisites:

(i) An amount equal to Rs. 12,000/- (Rupees Twelve Thousand Only) per month being House Rent Allowance.

(ii) Other Allowance like Telephone, Medical Re-imbursement, Transport, City Compensation Allowance etc. for an amount equal to Rs. 24,000/- (Rupees Twenty Four Thousand) per month. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(iii) Tour & Travelling, Company's Car and other Out of Pocket Expenses for use on Company's business will be provided but shall not be considered as perquisites. Personal long distance calls and use of car (if any) for private purpose shall be billed by the company.

Note: Due to certain pre-occupations, Mr. Chander Prakash Batra, had resigned as Whole Time Director w.e.f. 16th May, 2011. The office held by Mr. Chander Prakash Batra and payment of remuneration during his tenure as whole Time Director of the Company for the period from 10th July, 2011 till his resignation, has been

placed for approval of the shareholders.

The Board recommends the said resolutions for Members' approval by way of an Ordinary Resolution.

Except Mr. Chander Prakash Batra, none of other Directors is any way concerned or interested in this resolution proposed to be passed.

ITEM NO. 6 & 7

Prof. M.S. Sodha and Prof. L.K. Maheswari were appointed as the Additional Directors in the meeting of Board of Directors held on 26th August, 2010. In terms of Section 260 of the Companies Act, 1956, Prof. M.S. Sodha and Prof. L.K. Maheswari shall hold office up to the ensuing Annual General Meeting.

In view of background and valuable experience of Prof. M.S. Sodha and Prof. L.K. Maheshwari in Education Sector, their appointment as a Director is being proposed in the ensuing Annual General Meeting.

The Company has also received a notice under Section 257 of the Companies Act, 1956 proposing their candidature as Director of the Company.

The Board recommends the said resolution for Member's approval by way of an Ordinary Resolution.

Except Prof. M.S. Sodha and Prof. L.K. Maheshwari, none of other Directors is any way concerned or interested in this resolution proposed to be passed.

ITEM NO. 8

Mr. S.K. Das was appointed as an Additional Director of the Company, in the meeting of Board of Directors held on 11th November, 2010, under the provisions of the Companies Act, 1956 and also appointed as Whole Time Directors in the same meeting subject to the approval of the shareholders in the Annual General Meeting for a period of 1 year on the terms and conditions and remuneration package as set out in the resolution above. In terms of the prevailing laws, the said appointment is required to be approved by the shareholders. The detailed terms and conditions including remuneration are as follows:

Basic Salary: Rs. 60,000/- (Rupees Sixty Thousand) per month with effect from 11th November, 2010 (subject to deduction of tax at source).

Perquisites:

(i) An amount equal to Rs. 30,000/- (Rupees Thirty Thousand) per month being House Rent Allowance.

(ii) Other Allowance like Telephone, Medical Re-imbursement, Transport, City Compensation Allowance etc. for an amount equal to Rs. 60,000/- (Rupees Sixty Thousand) per month only. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(iii) Tour & Travelling, Company's Car and other Out of Pocket Expenses for use on Company's business will be provided but shall not be considered as perquisites. Personal long distance calls and use of car (if any) for private purpose shall be billed by the company.

MINIMUM REMUNERATION

In the event of the absence or inadequacy of Profits in any Financial Year during the tenure of Mr. S.K. Das as Whole Time Director, the Salary, Perquisites and other allowances payable to him shall be paid as minimum remuneration.

The terms and conditions of the said appointment may be altered or varied from time to time by the Board as they may deem fit within the limits mentioned in Schedule XIII of the Companies Act, 1956 or any statutory modifications or re enactment thereof.

Note: Due to certain pre-occupations, Mr. S.K. Das, had resigned as Whole Time Director w.e.f. 28th Feb., 2011. The office held by Mr. S.K. Das and payment of remuneration during his tenure as Whole Time Director of the company for the period from 11th November, 2010 till his resignation, has been placed for approval of the shareholders.

The Board recommends the said resolution for Members' approval by way of a Special Resolution.

Except Mr. S.K. Das, none of other directors is any way concerned or interested in this resolution proposed to be passed.

For and on behalf of Board of Directors
For ACE EduTrend Limited

Sd/-

Place: New Delhi **Sandhya Gupta**
Date: 16th May, 2011 **Company Secretary**

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. G.N. Gupta	Prof. M.S. Sodha	Prof. L.K. Maheshwari
Date of birth	01.09.1963	08.02.1932	05.07.1945
Nationality	Indian	Indian	Indian
Date of Appointment	02.04.2010	26.08.2010	26.08.2010
Qualifications	FCA, B.Com	D.Phil	Ph.D. (Electronics), M.Sc (Physics), M.Sc. (Tech.)
Expertise in specific functional areas	Project Management, Financial Acumen, Corporate Affairs and Business Development	Educational Management, Scientific Research, Industrial Consultancy & Teaching	Scientific Research, Teaching & Consultancy Division
List of Directorships held in other Companies	▪ IKF Technologies Ltd.- Independent Director ▪ Vinayak Local Area Bank Limited- Director	NIL	NIL
Membership/ Chairmanship of various Board Committees	IKF Technologies Ltd. ▪ Audit Committee- Chairman ▪ Shareholders'/Investors' Grievance Committee- Member	NIL	NIL
Shareholding	NIL	NIL	NIL

A) GENERAL INFORMATION

1. Nature of Industry: Education Industry

   Education Sector is considered as the virtual base for Economic and Social Development in our nation. There exists a huge potential for growth in the Education Industry with the highly qualified team/professionals associated with the Company.

2. Date or Expected Date of Commencement of Commercial Production: Not Applicable

3. In case if new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable

4. Financial Performance during the last two Years:

(Amount in Lac)

Sr.	Particulars	2009-10	2008-09
1.	Total Income	124.46	38.71
2.	Profit before Dep & Tax	19.45	11.40
3.	Depreciation	17.22	10.27
4.	Tax	0.62	6.19
	Profit after Tax	**1.61**	**(5.06)**

5. The Company has not yet entered into any Foreign Collaboration. No Foreign Exchange Earnings have been made during the year ended 31st March, 2011. Further, no foreign Investments have been received by the Company

B) INFORMATION ABOUT THE APPOINTEE

1. Background Details

   Mr. S.K. Das, is an M.S. (R) Industrial (Mechanic) Engineering from IIT, Delhi, with over 25 Years Techno Managerial Experience in Product Development, New Initiatives/Projects, Quality Assurance/Quality Control as well as Project Management, Business Development.

2. Past Remuneration

   During the year ended 31st March 2011, the total remuneration paid to Mr. S.K. Das, in the capacity of Director is Rs. 5,29,395/- (Five Lacs Twenty Nine Thousand Three Hundred Ninety Five Only).

3. Job profile and suitability, Recognition & Awards

   Mr. S.K. Das was in the overall charge of the Company and was actively involved in planning the expansion plans of the Company. Your Company in the recent past has gained considerably under his close association and he played a vital role in Project Advisory and Working Capital Arrangements etc.

4. Remuneration

   As mentioned in the Explanatory Statement set out in the Notice convening Annual General Meeting.

5. Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person (in case of expatriates the relevant details would be w.e.f. the country of his origin)

   As regards the Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person, it is not feasible for the Company to furnish such details in view of the Company's own distinctive Remuneration Policy based on its Short term and Long Term objectives and role perceived and played by employees at all levels.

6. Pecuniary Relationship

   Mr. S.K. Das had no pecuniary relationship directly or indirectly with the Company except as the Whole Time Director of the Company.

C) OTHER INFORMATION

1. Reasons for Loss or Inadequacy of Profits

   The Company may have to face intense competition from leading players. As a result of the said factors, the profits earned by the Company may not be adequate as regards the remuneration payable pursuant to provisions of Section 198 read with Schedule XIII of the Companies Act, 1956.

2. Steps taken to Improve the Performance of the Company

a) Strategic tie-ups & Joint Ventures
b) Improvement in number of Projects by operating under PPP model

3. Expected Increase in Productivity and Profits in measurable terms

   The Company, by adoption of measures as aforesaid, expects higher turnover in future years with associated higher profits.

DIRECTORS' REPORT

To,

The Members,
ACE EduTrend Limited
New Delhi

The Board of Directors of your Company has immense pleasure in presenting the 17th Annual Report of the Company along with Audited Accounts and the Auditors' Report for the Financial Year ended 31st March, 2011.

FINANCIAL RESULTS

The highlights of the Financial Results of the Company for the Financial Year(s) 2010-11 and 2009-10 are as under:

(Amount in Lac)

Particulars	Financial Year 2010-11	Financial Year 2009-10
Sales & Other Income	2391.72	124.46
Profit before Depreciation	350.64	19.45
Profit before Tax	99.83	2.23
Income Tax Provision	23.66	0.37
Deferred Tax liability	12.89	0.25
Profit after Tax	**63.28**	**1.61**

REVIEW OF PERFORMANCE

During the year under review, Turnover of the Company was Rs. 2391.72 Lac against Rs. 124.46 Lac in the previous year. Your Company is firmly looking for business opportunities through strategic alliances, tie-ups and Joint Ventures in related business areas.

The Net Profit for the year ended 31st March, 2011 was Rs. 63.28 Lac. Your Company is planning for expansion of its business activities and new initiatives in diversifiying fields.

DIVIDEND

Keeping in view the future expansion plans and capital requirements of the Company, the Board of your Company decided to conserve cash flow by not recommending any Dividend for the period under review.

CHANGE IN NAME OF THE COMPANY

As the management foresee the business prospects and long-term growth of the Company, it has been considered appropriate by the management to change the name of the Company by obtaining necessary approvals to make the name of the Company in consonance with the present business activity. Accordingly, the name of the Company has been changed to **ACE Edutrend Limited** w.e.f. 28th October, 2010.

The Shareholders are requested to take note of the same and make future communications with the new name of the Company.

DIRECTORS

Mr. V.P. Narula who had been on the Board since long, ceased to be the Director of the Company, due to retirement at the Annual General Meeting, held on 14th June, 2010, in accordance with the provisions of the Companies Act, 1956. Mr. B.S. Goyal who was appointed as an Independent Director resigned from the Board w.e.f. 14th June, 2010, due to some pre-occupations. The Board of Directors placed on record their appreciation for the contribution made during the tenure.

The Board of Directors subject to the approval of the Members of the Company accorded their approval for appointment of Mr. Chander Prakash Batra and Mr. S.K. Das as Whole Time Director for a period of 1 Year w.e.f. 10th July, 2010 and 11th November, 2010 respectively. Further, Mr. S.K. Das had resigned as Whole Time Director of the Company w.e.f. 28th Feb., 2011.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, Prof. M.S. Sodha and Prof. L.K. Maheshwari, were appointed as Additional Directors of the Company w.e.f. 26th August, 2010 ans shall hold

office till the date of the ensuing Annual General Meeting. Your Company has received notices in writing proposing their candidature along with the requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956.

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of teh Company, Mr. G.N. Gupta, Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Further, Mr. Chander Prakash Batra, Whole TIme Director also resigned from the Directorship of the Company w.e.f. 16th May, 2011.

The brief Resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/ Chairmanships of Board Committee and Number of Shares held in the Company, as stipulated under Clause 49 IV (G) of the Listing Agreement, are enclosed with the notice.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the Year, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. The Listing fees for the Financial Year 2011-12 have been paid to the Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. The Company mainly deals in domestic market and has NIL sales on account of exports, thereby resulting Nil foreign exchange earnings and outgo during the Financial Year 2010-11.

PARTICULARS OF EMPLOYEES

During the year under review, none of the Employees of the Company was in receipt of Remuneration for the Year which was more than the limit prescribed under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanation obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;

b) 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 as at 31st March, 2011, and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) The Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2011 on a 'going concern' basis.

CORPORATE GOVERNANCE

Your Company believes that the Corporate Governance is at the heart of the Shareholder value creation and committed to conduct the business of your Company with the highest level of integrity and transparency.

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance forms part of the Annual Report.

A Certificate from Statutory Auditors confirming the conditions on compliance as mentioned under Clause 49 of the Listing Agreement is given as Annexure to the Corporate Governance Report.

AUDITORS

M/s PVR-N & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The Company has received a certificate from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

The Observations of the Statutory Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, do not call for any further explanation.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, stakeholders including Financial Institutions, Distributors and other business associates who have extended their valuable sustained support and encouragement during the year.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward to your continued support in the future.

For and on behalf of Board of Directors
For ACE EduTrend Limited

Sd/-

Place: New Delhi **Sushil Aggarwal**
Date: 16th May, 2011 **Chairman**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1.0 SCENERIO OF EDUCATION INDUSTRY IN INDIA

Education is primarily handled by the Government through its school infrastructure and large Union Budget outlays. The Indian Government targets to guarantee elementary education to every child between the age of 6 and 14 years and for this purpose, it expects to increase access to education as well as improve the quality of education being provided. It has been laying greater emphasis on the quality of education imparted in the country since the Eleventh Five-Year Plan. The quality of education has assumed importance in light of the poor academic achievement by the students.

India has the largest student population in the world with over 13.5 Cr pupils in Primary Education followed by China at over 12.1 Cr pupils at this level. India has the second-largest population in the world of over 110 Cr people (1.1bn), with a literacy rate of 61% and ranks a disappointing 172nd on this front. Educating such a large population is not only an expensive task but also a very difficult one. This task is being handled primarily by the Government through its school infrastructure and large budgetary outlays. In the last five years, the Government has been focusing aggressively on the Education Sector.

2.0 INITIATIVES TAKEN BY THE GOVERNMENT FOR EDUCATION SECTOR

1) **Sarva Shiksha Abhiyan (SSA)**

SSA is one of India's most important Social Sector Programmes to boost Elementary Education. In an endeavour to achieve significant enhancement in learning levels of children by bridging gender and social category gaps, SSA is implemented in partnership with the State Government and reaches out to 19.4 children across the country.SSA provides special focus to opening new primary and upper primary schools in unserved areas, provisioning of adequate teacher students ratio and improving quality of education through introduction of child friendly and child centred learning systems. For the Financial Year 2011-12, the Central Government of India has allocated Rs 38,957 Crores for the Department of School Education and Literacy which is the main department dealing with primary education in India. Within this allocation, major share of Rs 21,000 Crores, is for the flagship program 'Sarva Siksha Abhiyan'.

2) **The Right of Children to Free and Compulsory Education Act, 2009**

The Right of Children to Free and Compulsory Education Act, 2009 provides the advantage of getting free education till completion of elementary education in the neighbourhood school.It makes provision for a non admitted child to be admitted to an age appropriate class.

3) **Mahila Samakhya Program**

Mahila Samakhya Program is an initiative to empower women from socially and economically marginalized groups by educating them. Mahila sanghas play important role in making this program successful.

4) **Scheme for providing Quality Education in Madarsas**

Scheme for providing Quality Education in Madarsas encourages traditional madarsas to voluntarily introduce science,English mathematics and general studies in their curriculam so that children studying in madarsas attain academic proficiency.

5) Government to promote **Public Private Partnerships (PPP)** at all levels.

OTHER INITIATIVES

Apart from these initiatives, Government has taken many steps to encourage the poor children to go to school by providing MID DAY Meal, for driving hunger out of schools. In an attempt to ensure quality education, the centrally sponsored scheme of restructuring and reorganization of teacher education was launched in 1987.In addition to all the efforts done by the Government, National means-cum-merit scholarship has also contributed to the success of Education System improvement by encouraging economically weaker section by awarding scholarships to meritorious students. The Government is constantly committed to make concerted efforts for improving the quality of education The Government of India is making various quantitative and qualitative measures to boost the Education System in India. The said measures are already been initiated by the Government of India for the growth of Education in India.

The Government continued to view rural education as an agenda that could be relatively free from bureaucratic backlog and general stagnation. However, in some cases lack of financing balanced the gains made by rural education institutes of India. Some ideas failed to find acceptability among India's poor and investments made by the government sometimes yielded little results. Today, government rural schools remain poorly funded and understaffed. Several foundations, such as the Rural Development Foundation (Hyderabad), actively build high-quality rural schools, but the number of students served is small.

In recent times, several major changes have been made for restructuring the Education Sector in India, the most notable ones being the National Common Minimum Programme (NCMP) of the United Progressive Alliance (UPA) Government. The highlights are as follows:

- To progressively increase expenditure on education to around 6 percent of GDP.

- To support this increase in expenditure on education, and to increase the quality of education, there would be an imposition of an education cess over all central government taxes.

- To ensure that no one is denied of education due to economic backwardness and poverty.

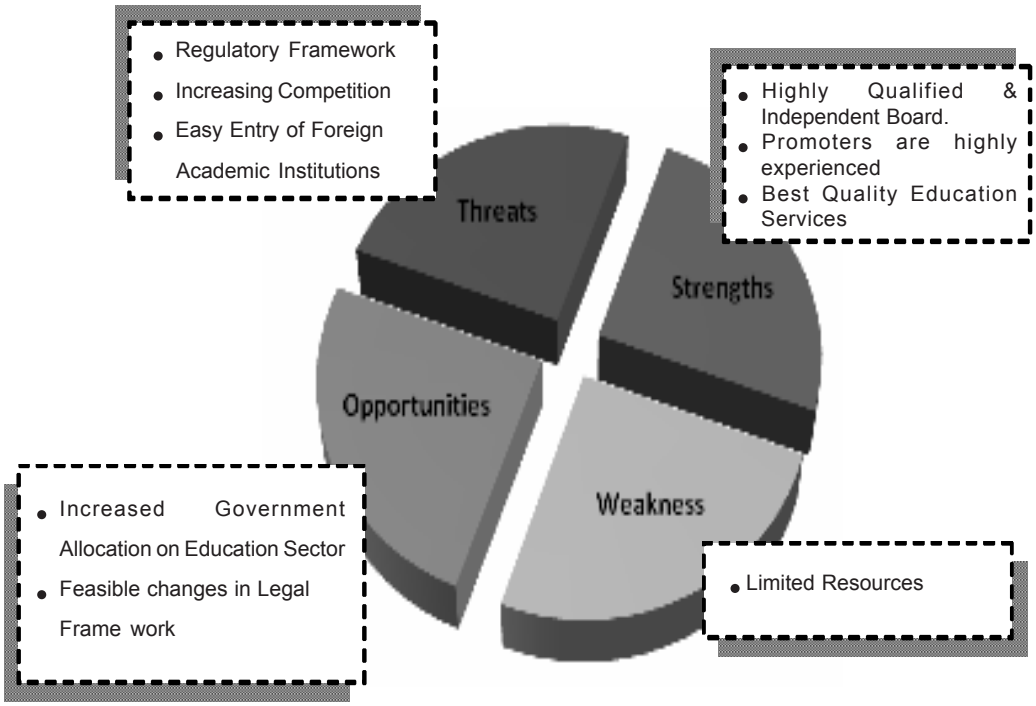
- To make right to education a fundamental right for all children in the age group 6–14 years.

- To universalize education through its flagship programmes such as Sarva Siksha Abhiyan and Mid Day Meal.

3.0 GROWTH & OPPORTUNITIES

Education Sub-segment	Growth (YoY%)	Opportunities
Vocational Training	22%	Employability in focus as services such as banking, airline, retail grow
Private Professional Colleges	16%	Career focused - Engineering, Medicine and MBA preferred
K-12 Schools	13%	Core Education Segment with high propensity to spend amongst middle class
Test preparation	20%	Career focused - Engineering, Medicine and MBA preferred
Child Skill Enhancement	20%	High adoption in middle/upper middle class in urban areas

4.0 SWOT ANALYSIS



5.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control in order to ensure that assets are safeguarded from loss or damage, keep constant check on the cost structure, prevent revenue leakages and to provide adequate financial and accounting controls and implement Accounting Standards.

The Internal Audit Unit together with an independent firm of Chartered Accountants reviews the effectiveness of the systems and procedures at regular intervals.

6.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The efforts for development of human resource have been continued with greater emphasis on training and development programs. The Company enjoyed healthy and cordial relations with the employees of the Company. A detailed performance evaluation system is in place and remuneration, rewards are strongly liked to performance indicators.

The Company has laid down various plans to attract and retain skilled manpower at all levels. Your Directors place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

7.0 FUTURE OUTLOOK

The Education Industry in India is set for a rapid growth supported through the initiatives taken by the Government of India. Our performance in the field of Education is not as satisfactory as envisaged as part of our developmental strategy. The previous sections have pointed out the gaps existing with respect to enrolment and attendance at all levels. At the same time the analysis has pointed to a significant growth from post independence period to now, clearly recognising the potential our Country has with respect to development. Against this background, the optimistic scenario suggests that India will have a well established Education System at all levels to enable them to develop manpower for different levels of the economy. Having added 203 million to the population of the literates during the decade 1991-2001, India has demonstrable capability to reach near 100 per cent literacy level by 2025.

It seems that the Education Sector in India is considered as the virtual's base for economic and social development of our nation. The Company's growth is positive in the domain of Education and shall keep on going ahead along with its best endeavors and initiatives. The Company will continue to deal and understand with the necessities in order to innovate & explore various opportunities.

8.0 CAUTIONARY STATEMENTS

The report may contain forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest level of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the Government and other parties. In carrying out this, it is ensured that the Company's objectives are adequately measured and monitored. The Corporate Governance is a key element which involves a set of relationships between a Company's management, its Board, Shareholders and Stakeholders.

Corporate Governance is considered as an important tool for shareholders protection and maximization of their long term values. The cardinal principle such as accountability, responsibility, transparency and fair disclosure serve as the measure for achieving goals.

2. BOARD OF DIRECTORS

A. COMPOSITION AND CATEGORY

The Composition of the Board of Directors consists of Six (6) Directors in combination of Three Executive Directors and remaining Three (3) are Non Executive Directors. The Company is chaired by Executive Director who belongs to Promoter Group. The Non-executive Directors comprises all Independent Directors.

The Composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

The details relating to Composition & Category of directors, Directorships held by them in other companies and their membership/ chairmanship on various committees of board, of other companies, as on 31st March, 2011 is as follows:

S. No.	Name of the Director	Category	No. of other Directorships held in other Companies*	No. of Memberships/Chairmanships in various Board Committees**	
				Member	Chairman
1	Mr. Sushil Aggarwal	Promoter Director/ Executive Director	6	Nil	Nil
2	Mr. G.N. Gupta	Promoter Director/ Executive Director	2	1	1
3	Mr. Chander Prakash Batra$	Whole Time Director	Nil	Nil	Nil
3	Prof. Y. D. Pande	Independent Director	Nil	Nil	Nil
4	Prof. M.S. Sodha #	Independent Director	Nil	Nil	Nil
5	Prof. L.K. Maheshwari#	Independent Director	Nil	Nil	Nil

*Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose

**Includes only Audit Committee and Shareholders'/ Investors Grievance Committee

Appointed as Additional Directors of the Company w.e.f. 26th August, 2010.

$Mr. Chander Prakash Batra resigned from the Directorship of the Company w.e.f. 16th May, 2011.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

B. MEETINGS & ATTENDANCE

During the Financial Year 2010- 11, **Seven (7)** Board Meetings were held on the following dates:-

2nd April, 2010, 10th April, 2010, 5th May 2010, 9th July, 2010, 26th August, 2010, 11th November, 2010 and 11th February, 2011.

The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of Listing Agreement.

The last Annual General Meeting of the Company was held on 14th June, 2010.

Details of attendance of Directors at various Board Meetings and at an Annual General Meeting held during the Financial Year 2010-11, are as under:

Name of Director	Board meetings held during the period	Board meetings attended	Whether Attended last AGM
Mr. Sushil Aggarwal[1]	7	7	Yes
Mr. G.N. Gupta [1]	7	7	Yes
Mrs. Mamta Narula[2]	1	1	N.A.
Mr. Virender Kumar[2]	1	1	N.A.
Mr. Chander Prakash Batra [3]	6	5	Yes
Prof. Y.D. Pande [3]	6	4	No
Mr. V.P. Narula[4]	3	3	No
Mr. B.S. Goyal [5]	3	NIL	No
Prof. M.S. Sodha [6]	3	2	N.A.
Prof. L.K. Maheshwari[6]	3	NIL	N.A.
Mr. S.K. Das[7]	2	2	N.A.

1. Appointed w.e.f. 2nd April, 2010
2. Resigned w.e.f. 2nd April, 2010
3. Appointed w.e.f. 10th April, 2010
4. Mr. V.P. Narula ceased to be Director due to retirement at the Annual General Meeting w.e.f. 14th June, 2010.
5. Resigned w.e.f. 14th June, 2010.
6. Appointed w.e.f. 26th August, 2010
7. Appointed as Additional Director w.e.f. 11th November, 2010 and also appointed as the Whole Time Director in the same Meeting. Subsequently, resigned w.e.f. 28th Feb., 2011.

During the year, all the relevant information's required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement are considered and taken on record / approved by the Board. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(i) Composition

The Audit Committee comprises of following members as at 31st March, 2011:-

No.	Name of the Director	Designation	Category
1.	Prof. Y.D. Pande	Chairman	Independent
2.	Prof. M.S. Sodha	Member	Independent
3.	Mr. G.N. Gupta	Member	Executive

The Composition of the Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Company Secretary of the Company acts as the Secretary to the Committee.

All the members of the Committee possess financial and accounting expertise.

(ii) Terms of Reference

The terms of reference of the Audit Committee are generally in accordance with the items listed in Clause 49 (II) (D) and (E) of the Listing Agreement as follows:

- Overseeing the Company's financial reporting process;
- Reviewing with the management quarterly, half yearly and annual financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory auditors, the adequacy of the internal control system and reviewing efficacy of the function, including discussion and review of periodic audit reports.;
- Reviewing with management statement of significant related party transactions;
- To discuss with statutory auditors, before the audit commences, about the nature and scope of audit and significant observations/suggestions made by them;
- Reviewing the Management Discussion and Analysis of financial condition and result of operations; and
- Recommending to the Board, the appointment/ re-appointment of statutory/internal auditors and the fixation of audit fees.

Further, the Committee also discharges such other role/functions as may be specifically referred to the Committee by the Board of Directors and/or other committees of Directors of the Company.

(iii) Meetings and attendance during the year

During the Financial year 2010-11, **Four (4)** meetings of the Audit Committee were held on the following dates:

5th May, 2010, 9th July, 2010, 11th November, 2010 and 11th February, 2011.

The attendance record of Audit Committee is given as follows:

Name of the Member	No. of Meetings Attended
Prof. Y.D. Pande	3
Mr. G.N. Gupta	4
Mr. Chander Prakash Batra	2
Prof. M.S. Sodha*	2

*Prof. M.S. Sodha was appointed in place of Mr. Chander Prakash Batra, w.e.f. 11th November,2010

The representatives of the Statutory Auditors normally attend the meetings by invitation.

The Chairman of Audit Committee was present in the Annual General Meeting held on 14th June, 2010.

B.SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

(i) **Composition**

In compliance with the requirement of Corporate Governance under the Listing Agreement with the Stock Exchanges, the Company has constituted a " "Shareholders'/ Investors Grievance Committee" to elook in to issues relating to the Shareholders including share transfers.

The Shareholders'/Investors' Grievance Committee of the Board comprises of three Directors as at 31st March 2011:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof. Y.D. Pande	Chairman	Independent
2.	Prof. M.S. Sodha*	Member	Independent
3.	Mr. Sushil Aggarwal	Member	Executive

* Prof. M.S. Sodha was appointed in place of Mr. Chander Prakash Batra, w.e.f. 11th November, 2010

(ii) **Terms of Reference**

The Committee oversees and reviews all matter connected with securities of the Company. The Committee also looks into redressal of shareholders' / investors' complaints/queries related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, etc. The Committee oversees performance of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

(iii) **Meetings during the year**

During the year ended 31st March, 2011, **Four (4)** meetings of the Committee were held on the following dates:-

5th May, 2010, 9th July, 2010, 11th November, 2010 and 11th February, 2011.

The details of investor complaints received and resolved during the period starting from 1st April, 2010 & ending on 31st March, 2011 is as under:

No. of Investor Complaints from 1st April, 2010 to 31st March , 2011	No. of Investor Complaints resolved from 1st April 2010 to 31st March , 2011	No. of Investor Complaints pending at the end of 31st March, 2011
NIL	NIL	NIL

The Company Secretary is the Compliance Officer of the Company.

C. REMUNERATION COMMITTEE

The Remuneration Committee has been constituted to formulate and recommend to the Board from time to time, compensation structure for whole time members of the Board for their performance, qualification etc.

(i) **Composition**

In compliance with the requirement of Corporate Governance under the Listing Agreement with the Stock Exchanges, the Company has constituted a Remuneration Committee in order to recommend to Board, a Compensation Structure for the whole time members of the Board on the basis of their Performance, Qualifications, Past experience etc.

The Remuneration Committee of the Board comprises of three Directors as at 31st March, 2011:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof. Y. D. Pande	Chairman	Independent
2.	Prof. M.S. Sodha	Member	Independent
3.	Prof. L.K. Maheshwari	Member	Independent

(ii) **Terms of Reference**

The Scope of Remuneration Committee, has been defined in accordance with Clause 49 of the Listing Agreement to determine the remuneration, review performance and decide on variable pay of Executive Director, administer employee compensation and benefit plans And such other matters as may from time to time be required under any statutory, or other regulatory requirement.

4. REMUNERATION OF THE DIRECTORS

(i) Remuneration of Executive Directors

During the Financial Year ended 31st March, 2011, the remuneration paid to the Whole Time Directors is given below:

Name of the Director	Designation	Salary & Allowance (Rs. P.M.)	Commission Payable	Perquisites	Retiral Benefits	Total (Per month)	Stock Options Granted	Service Contract Tenure
Mr. Chander Prakash Batra*	Whole Time Director	60,000	Nil	Nil	Nil	60,000	Nil	1 Year
Mr. S.K. Das**	Whole Time Director	1,50,000	Nil	Nil	Nil	1,50,000	Nil	1 Year

*Was appointed as Whole Time Director w.e.f. 10th July, 2010
**Appointed as an Additional Director and Whole Time Director w.e.f. 11th November, 2010. Subsequently, resigned from the Directorship of the Company w.e.f. 28th Feb, 2011.

The Resolutions pertaining to following matters were passed as Special Resolutions, in the previous 3 Annual General Meetings:

- Further Issue of Shares u/s 81 (1A) & other applicable provisions of the Companies Act, 1956.
- Shifting of Registered office from the state of Rajasthan to NCT of Delhi.
- Resolutions u/s 81(1A) of the Companies Act, 1956, for issue of Zero Coupon Convertible Warrants on preferential basis without offering existing members.

The above resolutions were passed with requisite majority.

(B) Postal Ballots

During the Financial Year 2010-11, the Company had obtained Shareholders approval by means of Postal Ballot in terms of Section 192A of the Companies Act, 1956, the following business:

1. Further Issue of Shares u/s 81 (1A) on Preferential basis to Promoters and Strategic Investors
2. Alteration in the Main Objects Clause of the Memorandum of Association of the Company
3. Change of name of the Company from "ACE India Limited" to "ACE EduTrend Limited" pursuant to the provisions of Section 21 and 31 of the Companies Act, 1956.

Mr. Vinod Aggarwal, Practicing Company Secretary, who was appointed as the Scrutinizer, carried out the Postal Ballot process in a fair and transparent manner. The result of postal ballot process was announced on 30th September, 2010.

Voting Pattern and Procedure for Postal Ballot

1. The Board of Directors in its meeting held on 26th August, 2010, appointed **Mr. Vinod Aggarwal, Practicing Company Secretary**, as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had completed the dispatch of postal ballot forms on 30th August, 2010 along with postage prepaid business reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries.

3. Particulars of the Postal Ballot Forms received from the Members were entered in a register separately maintained for the purpose.

4. The Postal Ballot Forms were kept under his safe custody before commencing the scrutiny of such Postal Ballot Forms.

5. All Postal Ballot Forms received/receivable up to the close of working hours on 29th September, 2010, the last date and time fixed by the Company for receipt of the forms, had been considered for their scrutiny.

6. Envelopes containing Postal Ballot Forms received after close of business hours had not been considered for scrutiny.

7. The Company had announced the following result of the Postal Ballot on 30th September, 2010, as per the Scrutinizer's Report:

Sr. No.	Description	(A) Total Forms Received	(B) Invalid Forms	(C) Net Valid Forms	Votes in favour of Resolution		Votes against the Resolution	
					Valid Votes in favour of Resolution	% of Total Votes	Valid Votes against Resolution	% of Total Votes
1.	Issue of 34,00,000 Convertible Warrants/ Resultant Equity Shares on Preferential basis u/s 81(1A) of the Companies Act, 1956 to Promoters and Strategic Investors	21	2	19	34,02,875	100	-	-
2.	Alteration in the Main Object Clause	21	2	19	34,02,875	100	-	-
3.	Change in the name of the Company to 'ACE EduTrend Limited'	21	2	19	34,02,875	100	-	-

*Due to certain unavaidable circumstance, the allotement of Share was not made.

No Special Resolution is proposed to be passed through Postal Ballot at the Annual General Meeting.

6. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable. Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant changes that may have potential conflict with the interests of the Company at large.

7. MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately, after these were taken on record by the Board.

These Financial Results are published in the leading newspapers of Country viz. Financial Express (English) and Jansatta (Hindi).

8. DISCLOSURES

a) There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b) The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India. There were no instances of non-compliance by the Company. No penalties have been imposed by them on the Company.

c) The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that

management controls risk through the means of properly defined framework.

9. SHAREHOLDERS INFORMATION

(i) **Annual General Meeting**

Date : 27th June, 2011
Time : 10.30 AM
Venue : Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002

(ii) **Financial Calendar (tentative)**

The Financial Year covers the period starting from 1st April and ending on 31st March

Adoption of Quarterly Results for the Quarter Ended by the end of

30th June, 2011	14th August 2011
30th September, 2011	15th November 2011
31st December, 2011	14th February, 2012
31st March, 2012	May 2012

(iii) **Book Closure Period**

Wednesday, 22nd June, 2011 to Monday, 27th June, 2011 (Both Days inclusive)

(iv) **Listing**

The Equity Shares of the Company are currently listed at the Bombay Stock Exchange Limited (BSE). The listing Fee has been paid to BSE.

(v) **Stock Symbol/Code**

Bombay Stock Exchange Limited ACEEDU / 530093

(vi) **Market Price Data**

The monthly high & low quotations of the Company's Shares traded on the Bombay Stock Exchange Limited during the Financial Year 2010-2011, along with the performance of Stock, are as under:

Bombay Stock Exchange (BSE)			
Month	**High**	**Low**	**Average**
April, 2010	44.2	33	38.6
May, 2010	38.4	30.6	34.5
June, 2010	36.95	30	33.5
July 2010	45.75	32	38.9
August, 2010	51.9	35.5	43.7
September, 2010	50	39.75	44.9
October, 2010	42.7	38	40.4
November, 2010	49.45	35.55	42.5
December, 2010	41.5	25.45	33.5
January, 2011	40.4	28.55	34.5
February, 2011	35	25.8	30.4
March, 2011	35	25.05	30.0

(vii) **Registrar & Share Transfer Agent (RTA)**

The Company has authorised RTA to deal with the all the correspondence in relation to the Dematerialisation/ Rematerialisation/ Transfer of Equity Shares of the Company and the matters related therewith may directly be addressed at the address given below:

M/s Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madan Gir
Behind Local Shopping Centre, Near Baba Harsukh Das Mandir, New Delhi-110062
Telephone: +91 11 29961281, Fax: +91 11 29961284

(viii) **Share Transfer System**

The Company's Share being in compulsory Dematerialised form, are traded through the depository System. However, Shares in the physical form are processed by the RTA . All requests received by the Company/RTA for Dematerialisation/Re-materialisation/Transfer are disposed off expeditiously. The Share Transfer process is reviewed by the Shareholders'/Investors' Grievance Committee.

In compliance with the Clause 47(c) of the Listing Agreement with Stock Exchanges, the Company obtains a Certificate from Practising Company Secretary on the half-yearly basis confirming duly compliance of Share Transfer formalities by the Company and files a copy of the certificate with the Stock Exchanges.

(ix) **Shareholding Pattern as on 31st March, 2011**

Category	No. of Shares held	% of Share-holding (%)
Promoter and Promoter Group	4,59,516	5.016
Mutual Funds / UTI	-	-
Banks / Financial Institutions	-	-
FIIs	-	-
Bodies Corporate	19,00,730	20.748
NRIs	959	0.010
Clearing Members	45	0.00
HUF / Trust	1,15,025	1.256
Foreign Corporate Bodies	-	-
General Public	66,84,652	72.969
Total	**91,60,900**	**100**

(x) **Distribution of Shareholding as on 31st March, 2011**

From – To	No. of Shareholders		No. of Shares	
	Number	% Total	Number	%Total
1-5000	2,436	82.66	4,65,197	5.0781
5001-10000	204	6.92	1,70,647	1.8628
10001-20000	83	2.82	1,28,606	1.4039
20001-30000	101	3.43	2,56,519	2.8002
30001-40000	14	0.48	49,319	0.5384
40001-50000	21	0.71	1,01,107	1.1037
50001-100000	30	1.02	2,43,033	2.6529
100001 & Above	58	1.97	77,46,472	84.5602
Total	**2,947**	**100**	**91,60,9000**	**100.00**

(xi) **Dematerialization of Shares and Liquidity**

As on 31st March, 2011, about 91.99 % of the Company's Equity paid up Share Capital had been dematerialised.

(xii) **Outstanding GDRs/ADRs/Warrants/ Convertible Instruments, Conversion date and likely impact on Equity**

There is no outstanding GDRs/ADRs/Warrants/ Convertible Instruments as on the date.

(xiii) **The ISIN No. of the Company is INE715F01014** (with NSDL and CDSL)

(xiv) **Code of Conduct**

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on 31st March, 2011. A declaration to this effect, duly signed by Director is annexed and forms part of this Report.

(xv) **Address for Correspondence**

The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:

Regd. Office: 10178/304A, Abdul Aziz Road,
Karol Bagh, New Delhi- 110005
Email ID: investors@aceedutrend.com
Website : www.aceedutrend.com

CEO/CFO CERTIFICATION

To,
The Board of Directors
ACE EduTrend Limited
New Delhi

We, the undersigned, interalia, certify the following:

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Year 2010-11 and that to the knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) 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) There are, to the best of their knowledge and belief, no transactions entered into the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal control systems of the company and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and Audit Committee, wherever applicable the following:
   i) Significant changes in internal control during the year;

   ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/- Sd/-
Director **Manager Finance**

Place : Delhi
Date : 16th May, 2011

DECLARATION BY THE CEO UNDER CLAUSE 49(I) (D) OF THE LISTING AGREEMENT

To,
The Members
ACE EduTrend Limited
New Delhi

I, the undersigned, being the Director of ACE Edutrend Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct of the Company for the year ended March, 31, 2011.

Place:Delhi Sd/-
Date: 16th May, 2011 **Director**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
(Pursuant to clause 49 of the Listing Agreement)

The Members
ACE Edutrend Limited
New Delhi

We have examined the complaince of conditions of the Corporate Governance by **ACE Edutrend Limited**, for the year ended 31st March, 2011 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my 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 Listing Agreement.

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 affiars of the Company.

For PVR-N & Co.
Chartered Accountants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

Place : New Delhi
Date : 16th May, 2011

AUDITOR'S REPORT TO THE MEMBERS OF ACE EDUTREND LIMITED

1. We have audited the attached Balance Sheet of **ACE EDUTREND LIMITED.** as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals' used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to above, we report that: -

a) We have obtained all the information and explanation, which to the best of our Knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in the agreement with the books of account.

d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.

e) On the basis of written representations received from the Directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011, from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India.

   i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011 and

   ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.

   iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For PVR-N & Co.
Chartered Accountants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 82646

Place : New Delhi
Date : 16th May, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1(a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.

(b) All the fixed assets have been physically verified by the Management during the year according to regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material descriptions with respect to books and records were noticed on such verification.

(c) During the year, the Company has not disposed off any fixed assets.

(d) The Company has written off its leasehold assets of Rs. 17,40,008 due to of obsalescence assets and no residual value is received from it.

2. There were no stock of inventories during the year so no need for physical verification.

3. The Company has not granted / taken unsecured loans to / from Companies, Firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under sub-section (IB) of Section 370 of the Companies Act. 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained u/s 301 of the Companies Act, 1956 have been so entered.

6. In our opinion and according to the information and explanations given to us, the provisions of Sections 58A and 58AA of the Companies act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits are not required to be complied with, as the Company has not accepted any deposits from the public during the period covered by our Audit Report.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the books of accounts relating to materials, labours and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that *prima facie* the prescribed amounts and records have been made and maintained.

9(a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Custom Duty, Excise-Duty, Cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in

respect of Income-Tax, Wealth-Tax, Sales-Tax, Custom-Duty and Excise Duty were outstanding, as at 31st May, 2011 for a period of more than six months from the date they became payable.

10. The Company does not have any accumunaled losses and it has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.

11. In our opinion and according to the information and explanations given to us, the Company has not entered in any contracts or arrangements to/ from Companies, Firms or other parties covered in registered maintained u/s 301 of the Companies Act, 1956.

12. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks or debenture holders.

13. Based on our examination of documents and records, we are of the opinion that the Company is not required to maintain any records, as the Company has not granted any loans and advances on the basis of security by the way of pledge of shares, debentures and other securities.

14. We have been informed that the provisions of any special statute applicable to Chit Funds, Nidhi's, Mutual Benefit Funds and Societies are not applicable to the Company.

15. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts and timely entries have been made in those records.

We also report that the Company is not having any Investments in the shares, securities, debentures and other securities.

16. The Company has not given any guarantee for loans taken by others from bank or financial institutions.

17. The Company has not obtained any Term Loans.

18. During the period covered by our Audit Report, the Company has made preferential allotement of share but does not issue to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

19. During the period covered by our Audit Report, the Company has not issued any debentures. The Company has not created any security in respect of debentures issued.

20. That we have not verified the end use of money as no money was raised by public issues.

21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For PVR-N & Co.
Chartered Accountants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 82646

Place : New Delhi
Date : 16th May, 2011

BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
SOURCES OF FUNDS			
Shareholers' funds			
Share Capital	1	91,609,000	31,609,000
Reserves & Surplus	2	6,907,390	801,857
Loan Funds			
Unsecured Loan		3,619,211	0
Deferred Tax Liability		2,281,295	992,463
TOTAL		**104,416,896**	**33,403,320**
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block		61,638,740	24,635,115
Less: Depreciation		19,743,760	5,103,740
Net Block	3	41,894,980	19,531,375
Current Assets, Loans & Advances			
Loans & Advances	4	67,101,811	2,600,000
Sundry Debtors	5	0	0
Other Current Assets	6	263,985	259,152
Cash & Bank Balances	7	315,100	11,160,650
		67,680,896	14,019,802
Current Liabilities & Provisions			
Less: Current Liabilities	8	2,793,280	147,858
: Provisions	9	2,365,700	36,610
Net Current Assets		62,521,916	13,871,945
TOTAL		**104,416,896**	**33,403,320**
Accounting Policies & Notes on Accounts	17		

As per our report of even date

For PVR-N & CO.
Chartered Accontants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

For and on Behalf of Board of Directors
For ACE EDUTREND LIMITED

Sd/-	Sd/-	Sd/-
Sushil Aggarwal	**G.N. Gupta**	**Sandhya Gupta**
Chairman	**Director**	**Company Secretary**

Place: New Delhi
Dated: 16th May, 2011

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDING ON 31st MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
INCOME			
Training Income	10	239,172,000	9,703,537
Other Income	11	40	2,742,331
		239,172,040	12,445,868
EXPENDITURE			
Purchases		0	9,494,731
Cost of Services	12	186,528,782	0
Personnel Expenses	13	9,457,661	479,643
Administrative & Other Expenses	14	6,026,120	338,891
Interest & Bank Charge	15	7,042	2,288
Legal Expenses	16	348,900	185,334
Depreciation	3	19,743,760	1,721,492
Depreciation of Previous Years		5,337,161	0
Leasehold Assets Written off		1,740,008	0
		229,189,434	12,222,379
Profit before taxation		9,982,606	223,489
Less : Provision for Taxation			
Current Tax		2,365,700	36,844
Deferred Tax		1,288,833	25,390
Balance Carried down		**6,328,073**	**161,255**
Earnings per share basic/diluted (Rs.)		**0.69**	**0.05**
Accounting Policies & Notes on Accounts	17		

As per our report of even date

For PVR-N & CO.
Chartered Accontants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

For and on Behalf of Board of Directors
For ACE EDUTREND LIMITED

Sd/-	Sd/-	Sd/-
Sushil Aggarwal	**G.N. Gupta**	**Sandhya Gupta**
Chairman	**Director**	**Company Secretary**

Place: New Delhi
Dated: 16th May, 2011

SCHEDULES OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
SCHEDULE-1			
SHARE CAPITAL			
AUTHORISED			
(25,000,000 Equity shares of Rs. 10/- each)		250,000,000	250,000,000
		250,000,000	250,000,000
ISSUED, SUBSCRIBED & PAID UP			
(9160,9,00 Equity shares of Rs. 10/- each fully paid up)		91,609,000	31,609,000
	TOTAL	91,609,000	31,609,000
SCHEDULE-2			
RESERVES & SURPLUS			
Opening Balance		801,857	640,602
Add: Profit for the Year		6,328,073	161,255
Add: Provision of I.tax for Previous Year		36,610	-
Less: TDS Receivable W/o		259,150	-
	TOTAL	**6,907,390**	**801,857**

SCHEDULE '3'
FIXED ASSETS

PARTICULARS	DEPN RATE	COST BLOCK				Depreciation			NET BLOCK	
		AS ON 31/03/2010	ADDITIONS	DELETION	TOTAL	FOR THE YEAR	DELETION	TOTAL	W.D.V. AS ON 31/03/2011	W.D.V. AS ON 31/03/2010
Computer	40.00%	5,814	39,761,776	0	39,767,590	15,907,036	0	15,907,036	23,860,554	5,814
Films & Album	20.00%	12,314,406	0	0	12,314,406	2,462,881	0	2,462,881	9,851,525	12,314,405
Furniture & FIxture	18.10%	23,378	762,500	0	785,878	142,244	0	142,244	643,634	23,378
Plant & machinery	13.91%	0	8,401,039	0	8,401,039	1,168,585	0	1,168,585	7,232,454	0
Office Equuipment	13.91%	110,608	69,219	0	179,827	25,014	0	25,014	154,813	110,608
Electricity Equipment	20.00%	0	190,000	0	190,000	38,000	0	38,000	152,000	0
TOTAL		**12,454,206**	**49,184,534**	**0**	**61,638,740**	**19,743,760**	**0**	**19,743,760**	**41,894,980**	**12,454,206**
Previous year		**19,385,115**	**5,250,000**	**0**	**24,635,115**	**1,721,492**	**0**	**5,103,740**	**19,531,375**	**16,002,867**

SCHEDULE-4			
LOANS AND ADVANCES			
(Unsecured considered good)			
(advance recoverable in cash or in kind or for value to be received)		67,101,811	2,600,000
	TOTAL	**67,101,811**	**2,600,000**

SCHEDULE-5			
SUNDRY DEBTORS			
(Unconfirmed, Unsecured)			
-exceeding six months:			
considered good		-	-
-other debts			
considered good			
	TOTAL	**-**	**-**
SCHEDULE-6			
OTHER CURRENT ASSETS			
T.D.S. 2007		-	259,152
Other Duties & Tax		17	-
Service Tax Credit		225,628	-
MAT Credit		38,340	-
	TOTAL	**263,985**	**259,152**
SCHEDULE-7			
CASH & BANK BALANCES			
Cash in Hand		10,232	1,677,298
In Current account with scheduled banks		304,868	675,192
Cheques Under Clearance		-	8,808,160
	TOTAL	**315,100**	**11,160,650**
SCHEDULE-8			
CURRENT LIABILITIES			
VAT Payable		-	50,892
Expenses Payable		126,001	-
T.D.S. Payable		249,401	13,396
PVR-N & Co.		27,575	24,817
Salary Payable		372,551	22,143
Sundry Creditors		2,017,752	-
	TOTAL	**2,793,280**	**111,248**
SCHEDULE-9			
PROVISIONS			
Provisions for I. Tax		2,365,700	36,610
	TOTAL	**2,365,700**	**36,610**
SCHEDULE-10			
DIRECT INCOME			
Training Income		239,172,000	-
Film & Albums		-	9,703,537
	TOTAL	**239,172,000**	**9,703,537**

SCHEDULE-11			
OTHER INCOME			
Misc. Income		40	1,844,431
Profit on Sale of Investment		-	897,900
	TOTAL	**40**	**2,742,331**
SCHEDULE-12			
DIRECT EXPENSES			
Consumable Items		12,097,585	-
Manpower Cost		132,146,000	-
Tender Expenses		118,861	-
Conference Fee		40,680	-
Maintainance Charge		42,125,656	-
	TOTAL	**186,528,782**	-
SCHEDULE-13			
PERSONNEL EXPENSES			
Staff Salary		8,373,787	72,643
Director's Remuneration		1,020,417	407,000
Medical Reimbursement		4,940	-
Staff Welfare		58,517	-
	TOTAL	**9,457,661**	**479,643**
SCHEDULE-14			
ADMINISTRATIVE & GENERAL EXPENSES			
Advertisement		410,957	25,787
Business Promotion		71,662	-
Food & Beverages		11,168	-
Mandir Expeses		21,668	-
Auditor's Remuneration		25,000	27,575
Tour & Travelling Expenses		717,429	-
Hotel Expesnes		17,140	-
Conveyance Expenses		52,085	27,700
Electricity Charges		206,769	12,080
Repairs and Maintenance		237,369	1,950
Email ID Expenses		8,595	-
Oil & Fuel Expenses		42,230	-
Office Rent		2,000,000	66,000
Postage & Courier		9,198	2,127
Visiting Card Expenses		5,040	-
Other Office Expenses		97,994	-
Charity & Donation		5,100	-
Printing & Stationery		90,474	41,370
Professional Charges		1,744,009	120,000
Books & Periodicals		2,625	-
Internet Expenses		54,473	-
Telephone Expenses		187,047	14,302
Miscellaneous Expenses		8,088	-
	TOTAL	**6,026,120**	**338,891**

SCHEDULE-15
INTEREST & FINANCIAL EXPENSES

Interest on TDS		965	458
Bank Interest & Charges		6,077	1,830
	TOTAL	**7,042**	**2,288**

SCHEDULE-16
LEGAL EXPENSES

AGM Expenses		21,345	88,916
Listing Fee (BSE)		99,371	67,564
CDSL Charges		19,894	6,618
Comman Seal		825	-
NSDL Charges		34,193	-
Digital Certificate		2,400	-
Directors Sitting Fee		43,760	-
ISO Certification Fee		16,545	-
Postage & Stamp Duty		20,506	-
ROC Expenses		28,775	9,000
R.T.A. Charges		46,345	13,236
Meeting Expenses		11,441	-
Other Legal Expenses		3,500	-
	TOTAL	**348,900**	**185,334**

SCHEDULE - 17
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(1) SIGNIFICANT ACCOUNTING POLICIES:-

(a) BASIS OF PREPARATION

The Financial Statement of ACE EduTrend Ltd. has been prepared under the historical cost convention, on the basis of going concern concept and relevant presentational requirement of the Companies Act, 1956. The Company follows the accrual system of accounting taking cognizance of the guidelines on prudential norms for Income Recognition.

(b) FIXED ASSETS

Fixed Assets are recorded at cost of acquisition less depreciation and impairment loss, if any. Direct costs are capitalized until assets are ready to be put to use.

(c) DEPRECIATION

Depreciation on Fixed Assets are provided under Written Down Method at the rates prescribed in Schedule XIV of the Companies Act, 1956 on pro-Rata Basis.

(d) REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection.

i) Training Income - income is recognized on Accrual Basis.

ii) Other Income - Other Income is accounted for on cash basis.

(e) EARNING PER SHARE

The earning per share (basic & diluted) is computed by diving the Net Profit attributable to the Equity Shareholders for the period by the weighted average number of equity shares outstanding during the period.

(f) CONTINGENT LIABILITIES

These are disclosed by way of notes on the Balance Sheet. Provisions is made in the Accounts in respect of those liabilities which are likely to materialize after the year end till the finalization of accounts and material effect on the position stated in the Balance Sheet.

(g) INCOME TAX

Taxation is accounted on the basis of the “liability Method” which is generally followed in India. Provision is made for Income Tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 “Accounting for taxes on Income” issued by the Institute of Chartered Accountants of India, Deferred Tax Liability has been calculated in timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

(h) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilties are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

(i) SEGMENT INFORMATION

The Company is engaged in the business of recreation activities, which constitutes a single business segment, and accordingly, disclosures are not required under AS-17, issued by "The Institute of Chartered Accountants of India".

(2) Notes to Accounts

i) The Company has written off its leasehold assets of Rs. 17,40,008 due to of Obsolescence assets and no residual value is received from it.

ii) Depreciation policy has been changed by the Company due to more appropriate preparation or presentation of the financial statement. Depreciation on fixed assets is provided on Written Down Method instead of Straight Line Method in accordance with Section 205(2) (b) of the Companies Act, 1956, as per the rates specified in Schedule XIV to the Companies Act, 1956.

The deficiency or surplus arising from retrospective recomputation of depreciation in accordance with the new method is as follows.

Particulars	**Amount (Rs.)**
Depreciation as per W.D.M.	1,03,14,096
Depreciation as per S.L.M.	49,76,935
Surplus	**53,37,161**

iii) In accordance with the requirements of Accounting Standard 22 i.e."Accounting for taxes on income" issued by "The Institute of Chartered Accountants of India", the total deferred tax liabilities / asset as on 31.03.2011 have been recognized in the following manner:

Deferred Tax Liability in respect of Depreciation Rs. 22,81,295

Deferred Tax Assets in respect of Brought Forward Losses and
Tax Credit u/s 115JAA of the Income Tax Act, 1961
(i.e. Minimum Alternate Tax Provisions)

Deferred Tax Liability (Net Deferred Tax Assets) Rs. 22,81,295

iv) The earnings considered in ascertatining the Company EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

	Particulars	Year ended 31st March, 2011	Year ended 31st March, 2010
(a)	Weighted average number of Equity Shares outstanding during the year	91,60,900	31,60,900
(b)	Net profit after tax available for Equity Shares Holders (Rs.)	63,28,073	1,61,255
(c)	Basic and diluted Earning Per Share (Rs.)	0.69	0.05
(d)	Nominal value per share (Rs.)	10	10

v) Estimated amount of contracts remaining to be executed on Capital Account and not provided for NIL (Previous year NIL)

vi) Payment to Auditors:

	Particulars	Current Year (Rs.)	Previous Year (Rs.)
(a)	As Auditor	12,500	12,500
(b)	Other Services (Certification fees etc.)	5,000	5,000
(c)	Tax Audit Fees	7,500	7,500
	Total	**25,000**	**25,000**

vii) Provision for Taxation has been made after taking into consideration carried forward losses and in accordance with the provisions of Section 115JB of the Income Tax Act, 1961 (i.e. Minimum Alternate Tax Provisions).

viii) No provision has been made for gratuity as none of the employees of the company has completed the elegible tenure of the services as per the provisions of the Gratuity Act

ix) **Related Party Disclosures:**

Key Management Personnel:

- Mr. Sushil Aggarwal — Chairman
- Mr. S.K. Das — Whole Time Director
- Mr. Chander Prakash Batra — Whole Time Director

Related Party Transactions:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Directors Remuneration	10,20,417	4,07,000
Loan from director	16,19,212	0

x) Corresponding figures of previous year have been regrouped and / or rearranged to confirm with this year's grouping wherever found necessary.

xi) Expenditure in Foreign Currency : NIL

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1) Registration Details

Registration No.	:	17-14485
State Code	:	17
Balance Sheet Date	:	31.03.2010

2) Capital raised during the year (Amount in Thousands)

Public Issue	:	60,000	Right Issue	:	NIL
Bonus Issue	;	NIL	Private Placement	:	NIL

3) Position of Mobilization and Development of Funds (Amount in Thousands)

Total Liabilities	:	1,09,575.87	Total Assets	:	1,09,575.87
Sources of Funds:					
Paid up Share Capital	:	91,609	Reserve & Surplus	:	6,907.39
Secured Loan	:	NIL	Unsecured Loan	:	3,619.21
Deferred Tax Liability	:	2,281.30	Deferred Tax Asset	:	NIL
Application of Funds					
Net Fixed Assets	:	41,894.98	Investments	:	NIL
Net Current Assets	:	62,521.92	Misc. Expenditure	:	NIL
Accumulated Losses	:	NIL			

4) Performance of The Company (Amount in Thousands)

Receipts/Turnover	:	2,39,172.04	Total Expenditure	;	2,29,189.44
Profit/Loss before Tax	:	9,982.61	Profit/Loss after Tax	:	6,328.07
Earning per Share	:	0.69	Dividend Rate	:	NIL

Schedule forms an integral part of Accounts and have been duly authenticated.

In terms of our report of even date.

For PVR-N & CO.
Chartered Accontants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

For and on Behalf of Board of Directors
For ACE EDUTREND LIMITED

Sd/-	Sd/-	Sd/-
Sushil Aggarwal	**G.N. Gupta**	**Sandhya Gupta**
Chairman	**Director**	**Company Secretary**

Place: New Delhi
Date: 16th May, 2011

CASH FLOW STATEMENT AS AT 31st MARCH 2011 (Amount in Rs.)

PARTICULARS	For Year Ended on 31/03/2011	For Year Ended on 31/03/2010
A **CASH FLOW FROM OPERATING ACTIVITIES**		
Net Profit before Interest Tax and Extra Ordinary Items	9,982,606	223,489
Add: Leasehold Assets W/o	1,740,008	0
Add: Adjustment For Depreciation	25,080,921	1,721,492
	36,803,535	1,944,981
Adjustment For		
Trade & Other Receivable	225,644	18,556,100
Trade & Other Payable	2,682,033	-9,501,660
Inventories	0	1,737,039
Provision for Tax	38,340	0
Cash Flow before Extra-Ordinary Items	39,221,584	12,736,460
Net Cash from Operating Activity (A)		
B **CASH FLOW FROM INVESTING ACTIVITIES**		
Increase of Fixed Assets (Net)	49,184,534	-5,250,000
Decrease of Investment	0	2,429,044
Net cash used in Investing Activites (B)	49,184,534	-2,820,956
C **CASH FLOW FROM FINANCING ACTIVITIES**		
Proceed from Unsecured Loan	3,619,211	0
Payment as Loan & Advances	64,501,811	0
Proceed from issue of Share Capital	60,000,000	0
Net cash generate in Financing Activities (C)	-882,600	0
Net Changes in Cash & Cash Equivalents (A+B+C)	-10,845,550	**9,915,504**
Cash and Cash equivalent as at the commencement of Year	11,160,650	1,245,146
Cash and Cash equivalent as at the end of the Year	315,100	11,160,650
	-10,845,550	**9,915,504**

As per our report of even date

For PVR-N & CO.
Chartered Accontants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

For and on Behalf of Board of Directors
For ACE EDUTREND LIMITED

Sd/-	Sd/-	Sd/-
Sushil Aggarwal	**G.N. Gupta**	**Sandhya Gupta**
Chairman	**Director**	**Company Secretary**

We have examined the above Cash Flow Statement of Ace EduTrend Limited for the year ended on 31st March 2011. The Statement has been prepared by the Company in accordance with the requirements of AS-3 and in accordance with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by by our report dated 16th May, 2011

Place: New Delhi
Date: 16th May, 2011

For PVR-N & Co.
Chartered Accountants

Sd/-
CA Pradeep Kumar Jindal
Partner
M.No. 082646

ACE EDUTREND LIMITED

Regd. Office : 10178/304A, Ravindera Plaza, Abdul Aziz Road, New Delhi-110005

PROXY FORM

I/We _____ of _____
in the district of _____
being a member/members of the above named Company hereby appoint _____
_____ of _____
of _____ or failing him/her _____
of _____ in the district of _____
as my/our proxy to vote for me/our behalf at the 17th Annual Meeting of the Company to be held on Monday, June 27th, 2011 at 10.30 A.M. at Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002 or at any adjournment thereof.

Signed this _____ day of _____2011

Signature _____
Address _____
_____
Folio No. _____

Revenue Stamp

Note:
1. The Proxy need not be a member.
2. The proxy to be valid should be duly stamped with a revenue stamp of Rs. 1/- and executed by the Member and should reach the Company's Registered Office at least 48 hours before the time of the meeting.

----------TEAR HERE----------

ACE EDUTREND LIMITED

Regd. Office : 10178/304A, Ravindera Plaza, Abdul Aziz Road, New Delhi-110005

ATTENDANCE SLIP

FOLIO NO. _____ No. of Share held _____

I hereby record my persence at the 17th Annual General Meeting of the Company to be held on Monday, June 27th, 2011 at 10.30 A.M. at Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002 or at any adjournment thereof.

ALL PARTICULARS SHOULD CONFIRE WITH THAT OF COMPANY'S RECORD

Member's Name _____
(1st Joint Holder) _____
(2nd Joint Holder) _____
Father's Name _____
Complete Address _____
Proxy's Name _____
I certify that I am registered share holders/proxy for the registered Share holder of the Company.

Note :
1. Attendance Slip which is not complete in all respect shall not be accepted.
2. Attendance Slip shall be handed over at the registration counter for obtaining entry coupon.
3. Please not irrespective of number of Attendance Slip and/or proxies and joint holders, only one refreshment coupon and one entry coupon shall be given to each person.
4. **NO GIFTS WILL BE DISTRIBUTED AT THE AGM.**

Signature of Member/Proxy

BOOK - POST

If undelivered please return to:

ACE EDUTREND LIMITED
10178/304A, Ravindera Plaza,
Abdul Aziz Road, Karol Bagh, New Delhi-110005