EDUTREND LTD.
EDUCATE.MOTIVATE.DEVELOP.

ACE EDUTREND LTD.

14.05.2016

To,

The Department of Corporate Services- Listing
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Ref: Ace Edutrend Limited, Scrip code – 530093, ISIN No. – INE 715F01014

Subject :- Submission of Annual Report

Dear Sir,

This is to inform you that under the head Annual Reports of our Company, ACE Edutrend Limited, Annual Report of the year 2012-13 is not coming on the website of your exchange. Henceforth we are hereby sending you the Annual Report for the year 2012-13 for uploading.

Kindly take the same on records and oblige.

Thanking You

Yours Faithfully

For **Ace Edutrend Limited**

Narender Singh Chauhan
Company Secretary

Enclosed: As Above

ACE EduTrend Limited

19th

Annual Report

2012 - 2013

Chairman Speech

Dear Shareholders,

On behalf of the Board of Directors of our Company, I am privileged to extend a warm welcome to Members present at this 19th 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, 2013, have been in your hands for quite some time 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 looking for areas 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 and 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 towards all our employees, shareholders, customers, suppliers and other stakeholders who have kept the faith in our abilities to deliver. We pledge to continue on this path and hope that all of you will continue supporting us.

Thank You.

Sincerely,

Sd/-
Sushil Aggarwal
Chairman

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sushil Aggarwal
Mr. Gajanand Gupta
Prof. H.P Garg
Prof. M.S. Sodha

COMPANY SECRETARY

Mr. Harish Kumar

STATUTORY AUDITORS

M/s PVR-N & Associates
2936/43, Beadon Pura Saraswati Marg,
Karol Bagh, New Delhi-1100005

BANKERS

Axis Bank
B-81, Defence Colony, New Delhi

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	: 30.09.2013
Time	: 03.00 P.M.
Day	: Monday
Venue	: Hindi Bhawan,11, Vishnu Digamber 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 19th Annual General Meeting of ACE EduTrend Limited will be held on Monday, the 30th day of September, 2013 at Hindi Bhawan,11, Vishnu Digamber Marg, New Delhi-110002, , at 1500 hours, to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2013 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.Gajanand Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s PVRN & 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 PVRN & 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 :

1. **APPOINTMENT OF Mr. SANYAM AGARWAL AS DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to section 257 of Companies Act 1956 and other applicable provision, if any, and subject to the approval of shareholder in general meeting, Mr. SANYAM AGARWAL be and is hereby appointed as a Director of the company whose period of office will be liable to determination by retirement of Directors by Rotation."

2. **APPOINTMENT OF Mr. AVINASH AGGARWAL DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to section 257 of Companies Act 1956 and other applicable provision, if any, and subject to the approval of shareholder in general meeting, Mr. AVINASH AGGARWAL be and is hereby appointed as a Director of the company whose period of office will be liable to determination by retirement of Directors by Rotation."

3. Appointment of Prof. H.P. Garg as Managing Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-
"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or re-enacted from time to time, read with Schedule XIII to the Act, the Company hereby approves of the appointment and terms of remuneration of Mr H.P Garg as the Managing Director of the Company for the period from 1st October, 2013 to 30 September 2015, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr H.P Garg .

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

Place: New Delhi
Dated: 04.09.2013

Sd/-
Harish Kumar
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. 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.

3. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.

4. 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 27th September, 2013 to 30th September, 2013 (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 Harsukhnath 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 to be sent to the Company at its registered office at least seven days prior to the date of of Annual General Meeting to enable the Management to Compile the relevant information to reply the same in the meeting.

8. The documents referred in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 9.30 A.M. to 1.00 P.M., except on holidays, up to the date of the Annual General Meeting.

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 Dematerialization 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 Exchanges, are enclosed.

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

Sd/-
Harish Kumar
Company Secretary

Place: New Delhi
Dated: 04.09.2013

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 1

Mr. SANYAM AGARWAL is seeking appointment as a Director of the Company. He is a PhD from CMJ University and has rich experience in the field of Management. A notice under section 257 of the Act, with a deposit of Rs. 500/- which will be refunded if the appointment is confirmed, has been received from a member signifying his intention to propose the name of Mr. SANYAM AGARWAL for the appointment as Director of the Company.

The Directors recommend his appointment as a member of the Board in the interest of the Company.

None of the Directors of the Company are concerned or interested in the Resolution.

ITEM NO. 2

Mr. AVINASH AGGARWAL is seeking appointment as a Director of the Company. He is a Chartered accountant and have rich experience in the field of Finance, tax and Accounts. A notice under section 257 of the Act, with a deposit of Rs. 500/ - which will be refunded if the appointment is confirmed, has been received from a member signifying his intention to propose the name of Mr. AVINASH AGGARWAL for the appointment as Director of the Company.

The Directors recommend his appointment as a member of the Board in the interest of the Company.

None of the Directors of the Company are concerned or interested in the Resolution.

ITEM NO. 3.

Prof. H.P. Garg was appointed as an Independent Director of the Company with effect from 24th September, 2012 by the Member in last annual general meeting. The Board wants to appoint Prof. H.P. Garg as the Managing Director for the period from 1st October, 2013 to 30th September, 2015 , subject to the approval of the Members. Prof. H.PGarg, aged 70 years, Ph.D. (Solar Energy): First Ph.D. in India on Solar Energy & M.Sc. (Physics) Science, Prof. H.P. Garg was Nominated for Nobel Prize in 2002 and have More than 15 National and International Awards in Engineering & Technology Higher Education & Technical Education Energy, Ecology and Environment Solar Energy & Energy Efficiency & Conservation.

Prof. H.P. Garg has achieved National and International recognition for his outstanding contributions to the development and design of solar energy technology applications. Prof. H.P. Garg has been actively engaged in Research, Development and Demonstration(RD&D), and Consultancy in the field of Renewable Energy, Technical, Management and Energy Education and Administration for the last 45 years. Prof. H.P. Garg has held several important positions such as Incharge of Solar Energy Section at Central Building Research Institute (CBRI), Roorkee (1965-1971); Head, Division of Wind Power and Solar Energy Utilization at Central Arid Zone Research Institute (CAZRI), Jodhpur (1972-1978) prior to shifting to Indian institute of Technology, New Delhi as Professor in 1979. During his principal assignment as a professor of Solar Energy at IIT Delhi since 1979 till to date he has also worked as Coordinator (Solar Energy), Institutional Coordinator (UNU Programme) and Head CES. In between, on deputation, he was Director General, M.P. Council of Science & Technology, Bhopal; Science Advisor to M.P. Govt. and Principal Secretary, Department of Science & Technology, M.P. Govt. during 2002-2004 and later Director, Institute of Technology & Management (ITM), Gurgaon for nearly one years

The principal terms and conditions of Mr H.P. Garg's appointment as Managing Director (hereinafter referred to as 'Prof.H.P. Garg' or the 'Managing Director') are as follows:

(1) Tenure of Agreement :

For a period of 5 years commencing from 1st octomber, 2013 to 31st January, 2015

(2) Nature of duties:

(a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

(b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.

(c) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

(3) (a) Remuneration:

The in hand salary will be maximum of 40,000/- per month. The next annual increment will be effective 1st April, 2014. The annual increments which will be effective1st April each year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

(b) Minimum Remuneration: Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

(4) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

The draft Agreement between the Company and the Managing Director also contains the following terms and conditions:

1. The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the ACE Edutrend Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

2. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and or children, in the Company.

3. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

4. This appointment may be terminated by giving one months' notice on either side or the Company paying one months' remuneration in lieu of such notice.

5. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

(a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

(b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or

c. In the event the Board expresses its loss of confidence in the Managing Director.

6. in the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity. The Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

7. upon the termination by whatever means of the Managing Director's employment

(a) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer.

(b) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

8. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(l) of the Act.

9. If and when the Agreement expires or is terminated for any reason whatsoever. If at any time, Prof. H.P Garg ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate. If at any time, Prof. H.P Garg ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

In compliance with the provisions of Sections 198, 269, 309 and other applicable provisions of the Act read with Schedule XIII to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Prof. H.P. Garg is not related to any other Director of the Company.

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

Place: New Delhi
Dated: 04.09.2013

Sd/-
Harish Kumar
Company Secretary

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

Information under clause 49 of the Listing Agreements regarding the Directors seeking re-appointment in the Annual General Meeting

Name of Director	Mr. Gajanand Gupta
Date of birth	01.09.1963
Nationality	Indian
Date of Appointment	02.04.2010
Qualifications	FCA,B.COM
Expertise in specific functional areas	Project Management, Financial Acumen, Corporate Affairs and Business Development
List of Directorships held in other Companies	IKF technologies Ltd. Vinayak Local Area Bank Ltd.
Membership/ Chairmanship of various Board Committees	IKF Technologies Ltd. Audit Committee- Chairman Remuneration Committee- Chairman Vinayak Local Area Bank Ltd. Audit Committee- Chairman
Shareholding of Non-Executive Directors	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:

Sr. No.	Particulars	2011-12	2010-11
1.	Total Income	204227300	2[illegible]2006
2.	Profit before Depreciation and Tax	42720969.35	2[illegible]64.35
3.	Depreciation	2759[illegible]24	[illegible]760
4.	Tax	[illegible]824	3654552
	Profit after Tax	11806141.35	63280[illegible]2

5. The Company has not yet entered into any Foreign Collaboration. No Foreign Exchange Earnings have been made during the Year ended 31st March, 2013. Further, no foreign Investments have been received by the Company.

DIRECTORS' REPORT

To
The Members,
ACE EduTrend Limited
New Delhi

The Board of Directors of your Company has immense pleasure in presenting the 19th Annual Report of the Company along with Audited Accounts and the Auditors' Report for the Financial Year ended March 31, 2013.

FINANCIAL RESULTS

The highlights of the Financial Results of the Company for the Financial Year(s) 2012-13and 2011-2012 are as under:

(Amount in Lac)

PARTICULARS	Financial Year 2012-13	Financial Year 2011-12
Sale & Other Income	2238.77	2042.17
Profit before Depreciation	365.70	427.20
Profit before Tax	155.60	151.25
Income Tax Provision	38.58	30.26
Deferred Tax liability	13.84	2.93
Profit after Tax	130.86	118.06

REVIEW OF PERFORMANCE

The Company earned profit after tax of Rs. 130.86 Lac during the year. Your company is firmly looking for the business opportunities through the strategic alliances, tie ups and Joint venture in related business areas.

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.

DIRECTORS

Due to some Pre-occupations Prof. L.K. Maheshwari, an independent Director resigned from the Board w.e.f. 26.09.2012. The Board of Director Placed on record their appreciation for the contribution made during the tenure.

In the accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Gajanand Gupta, Director will retire by rotation at the ensuing Annual General Meeting and being eligible offering himself for re appointment

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 Committees 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.

FIXED 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 2013-2014 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 2012-2013.

PARTICULAR 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 Companies (Particular 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 March 31, 2013, 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, 2013 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, as 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.

STATUTORY 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 them for re-appointment.

The Company has received a certificate from the Auditors to the effect that their re-appointment if made would be within 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 under review.

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 Edu Trend Limited

Sd/-
Sushil Aggarwal
Chairman

Place: New Delhi
Dated: 04.09.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Budget 2013-14 Highlight on Education Sector

Union Budget for 2013-14 has received mixed reactions as it was a mix and match of both positive as well as negative aspects.

Some of the major highlights of Budget 2013-14 for education sector are as follows:

- 4,727 crore for medical education, training and research.
- 1,650 crore allocated for six AIIMS-like institutions.
- Allocation of Rs.65,867 crore to the Ministry of Human Resource Development, an increase of 17 percent over the RE of the current year.
- 27,258 crore provided for Sarva Shiksha Abhiyaan (SSA).
- An increase of 25.6 percent over RE of the current year for investments in Rashtriya Madhyamik Shiksha Abhiyan (RMSA).
- 5,284 crore allocated to Ministries/Departments in 2013-14 for scholarships to students belonging to SC, ST, OBC, Minorities and girl children.
- Mid Day Meal Scheme (MDM) to be provided Rs.13,215 crore.
- Government committed to the creation of Nalanda University as a Centre of educational excellence.

Budget for 2013-14 to have one overarching goal of creating opportunities for our youth to acquire education and skills that will get them decent jobs or self-employment.

COACHING CLASS MARKET IN INDIA 2013

Desire to stay ahead in the global economy and the failing quality of mainstream education system, a whopping 87% of primary school children and up to 95% students in high schools receive private tutoring in metros. The proportions of children relying on private tuition have increased by 100% for the students of primary schools from 2006 to 2013. On the other hand, secondary school enrollments for private tuitions have also gone up by 92% from 2006 to 2013. The growth of primary levels tuition is higher than the secondary levels in the last six to seven years.

A recent survey on "Business of private coaching centers in India" revealed that private tuitions have become a multi-billion rupee industry which recorded a growth of 35% in the last five years in India. The current size of private coaching industry in India is about $23.7 billion and likely to touch $40 billion by 2015.The survey based on response from 5,000 students and parents in March-May across 12 cities (200 respondents in each city) of Delhi-NCR, Mumbai, Kolkata, Bangalore, Chennai, Hyderabad, Lucknow, Ahmedabad, Jaipur and Chandigarh further revealed that majority of middle class parents have been spending one third of their monthly income on private tuitions for their wards do better in their examinations and prepare them for competitive entrance exams for professional courses.The rise is not only some increase in incomes and the affordability of having private tuition, but also an intensification of the general conviction among the parents that private tuition is "unavoidable" with peer pressure building up on the students and parents.

Majority of parents rely on private tuition for primary class and secondary class in addition to attending classes at school. Over 86% of parents said that they have to rely on tuitions at earliest due to lack of time or because they are ill-equipped to teach their children. For them, private coaching classes come in handy. The working parents share that they have to spend half or sometimes even a whole day away from the homes and this makes difficult for them to pay due attention to their children, quoted 85% of working parents.

Over Five Lakhs of private tutors are active in Delhi-NCR currently, and with competition for increased admission intake into the best colleges intensifying, the demand for private tuition is rising continuously, adds the survey.

The survey further reveals that many of the best teachers of reputed schools and colleges have left their jobs and taken up private coaching, for the simple reason that the monthly income of good tutors is equal to the annual salaries of school teachers, adds the survey. The survey further highlighted that private tutors charge Rs 1,000 to Rs 4,000 per hour per student on one-to-one basis, while group tuition cost Rs 1,000 to Rs 6,000 per month, the survey said, It estimated that 78% of parents spend Rs 1,000 to 3,000/-per month on tuition for each primary-level child, while secondary-level monthly tuition cost parents about Rs 5,000 and above. Nearly 92 per cent tutors reported that the parents want to compensate for "perceived deficiencies in the state school system, while 85 per cent attributed rise in their business to the exam-anxiety factor among students. Examination phobia, too, has given a push to the private tuition industry.

It has become the common solution for parents who want their children to excel academically. The boom in tuition centers is easily attributed to the perception that the country's education system is flawed. Many parents feel that a private tuition providing that extra push when needed because school teachers have too many classes and too little time for individual attention. Today, even high-caliber student's sign up for private tuition to score the 96-99 percent cut-off averages demanded by best colleges. The education system is becoming increasingly competitive and examination-oriented.

Private tutorial is expanding at an alarming rate in tier-II and tier-III and spending staggering portions of their incomes on it, reveals the recent survey report. Private tuitions and coaching centers in metros have become a profitable business without any fear of loss, which is the main reason of having number of tuition centers mushrooming on streets of mega city.

INITIATIVES TAKEN BY THE GOVERNMENT FOR EDUCATION SECTOR -

1. Sarva Shiksha Abhiyan (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 centered learning systems. During 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 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 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 encourages traditional madarsas to voluntarily introduce science, English mathematics and general studies in their curriculam so that children studying in madarsas attain academic proficiency.

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 announcements were made for developing the poor state of affairs in education sector in India, the most notable ones being the National Common Minimum Programme (NCMP) of the United Progressive Alliance (UPA) government. The announcements are :

- 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 universalise education through its flagship programmes such as Sarva Siksha Abhiyan and Mid Day Meal.
- The Central Government plays a vital role in the evolution and monitoring of educational policies and programmes.
- Some of the initiatives taken by the government for the infrastructural development of education sector are:
- The Government of India and the Government of the United States (US) have identified eight joint projects worth US$ 250,000 each, in the education sector.
- The Department of Space/ Indian Space Research Organisation (ISRO) has established an endowed fellowship at the Graduate Aerospace Laboratories of the California Institute of Technology, California, USA.
- Under the Union Budget 2013-14, the Government of India allocated:
- Rs 27,258 crore (US$ 4.52 billion) to Sarva Shiksha Abhiyaan (SSA).
- Rs 65,867 (US$ 10.94 billion) crore to the Ministry of Human Resource Development, an increase of 17 per cent over the RE of the current year.
- Rs 5,284 crore (US$ 877.91) to Ministries/Departments for scholarships to students belonging to scheduled castes (SC), scheduled tribes (ST), other backward classes (OBC), minorities and girl children.
- Rs 160 crore (US$ 26.58 million) to the corpus of Maulana Azad Education Foundation to raise its corpus to Rs 1,500 crore (US$ 249.21 million) during 12th Plan period.
- Rs 4,727 crore (US$ 785.37 million) for medical education, training and research.

ROAD AHEAD

India plans to enhance its formally skilled workforce through vocational education and training from the current 12 per cent to 25 per cent by 2017, thereby adding about 70 million people in the next five years. Hence, the higher education segment is expected to undergo intense changes and activities in terms of foreign partnerships and foreign players entering the market in the coming years, with Indian players rejuvenating and improvising their methodology, technology and course content to match the competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company. To ensure quality of delivery, the company is now focusing mainly on satellite mode of transmission of its coaching.

PROSPECT & OUTLOOK

The company is engaged in most rewarding coaching segment of the education sector. The Company is looking for more expansions in the coaching segment in the near future. The Company has also planned for entering into partnership agreements for its multiband, Technology enabled satellite classes.

RISKS AND CONCERNS

The Company is engaged in Tutoring and Coaching Segment. The coaching class market is typically fragmented and regional in nature as a big chunk, i.e. tuitions (6th-12th grades and tertiary level), is subject-based and thus highly people-driven with high dependence on a local 'brand-teacher'. However, pockets like grad and post grad test prep are more process-driven as content assumes higher relevance than teachers, and content can be standardized across centers. There is a lot of local player in this sector, which leads to fragmented and unorganized sector.

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 and 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.

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.

HUMAN RESOURCES

Human Resources are highly valued assets at ACE EDUTREND LIMITED. The company seeks to attract, retain and nurture qualified and good faculty, technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

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 Four(4) Directors in combination of Two (2) Executive Directors and remaining Two (2) are Non Executive Director's. 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 date of this report 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. Gajanand Gupta	Promoter Director/ Executive Director	2	Nil	3
3	Prof. M.S. Sodha	Independent Director	Nil	Nil	Nil
4	Prof. L.K. Maheshwari	Independent Director	Nil	Nil	Nil
5	Prof. H.P Garg	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

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 2012-2013, Four (4) Board Meetings were held on the following dates:-

15th May 2012, 14th August 2012, 10th November 2012 and 13th February 2013

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 24th September 2012.

Details of attendance of Directors at various Board Meetings and at an Annual General Meeting held during the Financial Year 2012-13, are as under

Name of Director	Board meetings held during the period	Board meetings attended	Whether Attended last AGM
Mr. Sushil Aggarwal	6	6	Yes
Mr. G.N. Gupta	6	6	Yes
Prof. H.P. Garg	6	6	No
Prof. M.S Sodha	6	5	No
Prof. L.K. Maheshwari*	2	2	Yes

1. Resigned w.e.f. 26.09.2012 from Directorship of the Company.

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 March 31, 2013:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof.H. P Garg *	Chairman	Independent
2.	Prof. L. K Maheshwari	Member	Independent
3.	Mr. G. N. Gupta	Member	Director
4.	M.S. Sodha	Member	Independent

- Audit committee was reconstituted on 26.09.2012
- Prof. H.P. Garg was appointed as a Chairman of the Committee in place of Prof. L.K Maheshwari w.e.f.26.09.2012.

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 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 2012-13, Four (4) meetings of the Audit Committee were held on the following dates :

15th May 2012, 14th August 2012, 10th November 2012 and 13th February 2013

The attendance record of Audit Committee is given as follows:

S. No.	Name of the Member	No. of Meeting Attended
1	Prof. M.S. Sodha	4
2	Mr. G.N. Gupta	4
3	Prof. L.K Maheshwari	2
4	Prof. H.P. Garg*	2

*Prof. H.P. Garg was appointed as a Chairman of the Committee in place of Prof. L.K Maheshwari, w.e.f. 26.09.2012.

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 24.09.2012.

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 look 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 2013 :

Sr. No.	Name of the Director	Designation	Category
1.	Prof. H.P. Garg*	Chairman	Independent
2.	Prof. L.K Maheshwari	Member	Independent
3.	Mr. Sushil Aggarwal	Member	Executive
4.	Prof. M.S. Sodha	Member	Independent

*Prof. H.P. Garg was appointed as a member of the Committee in place of Prof. L.K Maheshwari w.e.f. 26.09.2012.

(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 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 March 31, 2013, Four (4) meetings of the Committee were held on the following dates:-

15th May 2012, 14th August 2012, 10th November 2012 and 13th February 2013.

The details of investor complaints received and resolved during the period April 1, 2012 & March 31, 2013 is as under:

No. of Investor Complaints received from April 1, 2012 to March 31, 2013	No. of Investor Complaints resolved from April 1, 2012 to March 31, 2013	No. of Investor Complaints pending at the end of March 31, 2013
1	1	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 2013:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof. H.P. Garg	Chairman	Independent
2.	Prof. M.S. Sodha	Member	Independent
3.	Prof. L.K. Maheshwari	Member	Independent
4.	Mr. Sushil Aggarwal	Member	Executive

(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.

(iii) REMUNERATION POLICY

The Company has not paid any remuneration to Directors during the year under review. Sitting fee and other incidental expenses including traveling etc. to non executive independent director(s) for attending the Board meeting are paid as decided by the board of directors from time to time.

5. ANNUAL GENERAL MEETINGS

Details of Annual General Meeting held in last three years.

Financial Year	Location	Meeting Date	Time	No. of Special Resolutions Passed
2011-12	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	24.09.2012	10.30 A.M.	1
2010-11	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	27.06.2011	10.30AM	2
2009-10	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	14.06.2010	10.00AM	2

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 related party transactions 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 of Quarter Ended 30.06.2012 and 30.09.2012 published in the leading newspapers of Country viz. Financial Express (English) and Jansatta (Hindi) and Quarter Ended 31.12.2012 Published in viz. Business Standard English and Hindi, and Quarter ended 31.03.2013 published in viz. Financial Express(English) and Rastriya Sahara (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	:	30.09.2013
Time	:	03.00 P.M.
Venue	:	Hindi Bhawan, 11, Vishnu Digamber 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

June 30, 2012	14th August 2012
September 30, 2012	10th November 2012
December 31, 2012	13th February, 2013
March 31, 2013	30th May 2013.

(iii) Book Closure Period

27th September, 2013 to 30th September, 2013 (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 where the Company's shares are listed.

(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 2012-2013, along with the performance of Stock, are as under:

Month	Bombay Stock Exchange (BSE)	
	High	Low
April, 2012	24.00	18.25
May, 2012	26.40	22.90
June, 2012	27.55	22.85
July 20112	29.65	15.80

Month	Bombay Stock Exchange (BSE)	
	High	Low
August, 2012	36.20	27.65
September, 2012	35.30	29.75
October 2012	33.75	29.00
November, 2012	35.00	29.75
December, 2012	50.15	21.20
January, 2013	29.90	22.05
February, 2013	24.90	20.65
March, 2013	26.40	18.55

(vii) **Registrar & Transfer Agent**

The Company has authorised RTA to deal with the all the correspondence in relation to the Dematerialization / 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 is the Registrar and Share Transfer Agent in the Company for both Physical and dematerialized form. The Company has authorized to deal with the all the correspondence in relation to the Dematerialization/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 Dematerialized form, are traded through the depository System. However, Shares in the physical form are processed by the Registrar & Share Transfer Agent (RTA), M/s Beetal Financial & Computer Services Private Limited, Delhi. All requests received by the Company/RTA for Dematerialization/Re-materialization/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 Practicing 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 March 31, 2013**

Category	No. of Shares held	Percentage of Shareholding (%)
Promoter and Promoter Group	458778	5.01
Mutual Funds / UTI		-
Banks / Financial Institutions	-	
FIIs		
Bodies Corporate	1842442	20.11
NRIs	1806	0.02
Clearing Members	10000	0.11
HUF / Trust	141256	1.54
Foreign Corporate Bodies		
General Public	6706616	73.21
Total	9160900	100

(x) Distribution of Shareholding as on March 31, 2013.

From - To Rs.	No. of Shareholders		No. of Shares	
	Number	% to total	Number	% to total
1-5000	2505	84.09	448072	4.89
5001-10000	169	5.67	142938	1.56
10001-20000	84	2.82	130624	1.42
20001-30000	94	3.16	236671	2.58
30001-40000	17	0.57	60846	0.66
40001-50000	16	0.54	75796	0.82
50001-100000	29	0.97	215375	2.35
100001 & Above	65	2.18	7850580	85.69
Total	2,979	100	91,60,900	100.00

(xi) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory dematerialized segment and are available for trading on the Stock Exchange in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2013, about 92.12 % of the Company's Equity paid up Share Capital had been dematerialized.

(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 March 31, 2013. 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 communication 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.co
New Delhi-110062

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 2012-13 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.

For ACE Edutrend Limited

Place : Delhi
Date : 04.09.2013

Sd/-
Director

Sd/-
Director

DECLARATION 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, 2013.

Place : Delhi
Date: 04.09.2013

Sd/-
Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to clause 49 of the Listing Agreement)

The Members
ACE Edutrend Limited
New Delhi

We have examined the compliance of conditions of the Corporate Governance by **ACE Edutrend Limited**, for the year ended 31st March, 2013 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 affairs of the Company.

For PVR-N & Co.
Chartered Accountants

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

Place: New Delhi
Date: 14.08.2013

INDEPENDENT AU[redacted]

To,
The Members of
ACE Edutrend Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial Sc[redacted] LIMITED (the "company"), which comprise the Balance Sheet as at 31st March, 2013, the [redacted] and Loss Account and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

   (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

   (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and

   (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by Section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

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

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

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act

(e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For PVR - N & Co.
Chartered Accountants

Place: New Delhi
Date: 30th May, 2013

Pradeep Kumar Jindal
Partner
M. No.:082646
F. Regn No. :004062N

ANNEXURE TO THE AUDITORS' REPORT OF ACE EDUTREND LIMITED

REFERRED TO IN OUR REPORT OF EVEN DATE

1. In Respect of Fixed Asset

   a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   b) As explained to us the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

   c) There has been no sale of substantial part of the fixed assets during the year and therefore, it does not affect the going concern assumption.

2. The Company is engaged in Educational & Training Services. Therefore paragraph (2) of the order is not applicable.

3.

   a) The Company has neither granted nor taken any loan secured or unsecured, to/ from Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

   b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principal amount and interest thereon and overdue amount are not required.

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 the nature of its activities. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

5.

   a) Based upon the audit procedures applied by us and according to the information and explanations given to us by management, there are no transactions which are required to be entered in the register maintained under section 301 of the Act.

   b) In our opinion, and according to the information given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act, 1956 aggregating during the year to Rs. 500000/- (Rupees five lacs only) or more in respect of each party.

6. The Company has not accepted any deposits from the public.

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

8. The Company is not required to maintain cost records as prescribed u/s 209 (1) (d) of the Act.

9. In respect of statutory dues:

   a) The Company is generally regular in depositing undisputed statutory dues with appropriate authorities. According to the information and explanations given to us, the undisputed amount payable in respect of statutory dues were outstanding as at 31st March, 2013 for the period of more than six month from the date of becoming payable except the Income tax of Rs. 4785199/- as on 31st March, 2013. (last year income tax not paid)

   b) The Company doesn't have any disputed dues of Sales Tax/Income Tax/Customs/Wealth Tax /Excise Duty/Cess, etc. which have not been deposited

10. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. There are no accumulated losses as at the end of the year under audit.

11. The Company has no dues payable to a Financial Institution or Bank or Debenture Holders.

12. In our opinion and according to the information and explanation given to us, the company has not granted any loans and advances against security by way of pledge of shares, debentures and other securities.

13. In our opinion based on information and explanations given to us company is not a chit/nidhi/ Mutual Benefit Fund/ Society and hence compliance with special statute does arise.

14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

16. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans.

17. According to the information and explanations given to us, no funds on short term basis have been raised by Company.

18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Act during the year.

19. According to the information and explanations given to us, the Company has not issued any debentures during the year under consideration.

20. According to the information and explanations given to us, the Company has not raised any money by way of public issues during the year under consideration.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For PVR - N & Co.
Chartered Accountants

Place: New Delhi
Date: 30th May, 2013

Pradeep Kumar Jindal
Partner
M. No.:082646
F. Regn No. :004062N

SCHEDULE - 14

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 assest are ready to be put to use.

(c) DEPRECIATION

Depreciation on Fixed Assets is provided under Written Down Method at the rates prescribed in Schedule XIVof 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 accrual basis.

(e) 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.

(f) 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 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 31.03.2013 have been recognized in the following manner:

PARTICULARS	31-03-2013
DEPRECIATION AS PER COMPANY LAW	21009301.00
DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT	24678768.00
DIFFERENCE	3669467.00
TAX RATE (32.45%)	1190559.00

(g) 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 Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

(h) 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) There's no change in any accounting policy during current year

Deferred Tax Liability in respect of Depreciation	Rs.11,90,559
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.11,90,559

The earnings considered in ascertaining the Company EPS comprises the net profit after tax and includes 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 2013	Year ended 31st March 2012
(a) Weighted average number of Equity Shares outstanding during the year	91,60,900	91,60,900
(b) Net profit after tax available for Equity Shares Holders (Rs.)	13086637.39	11806141.35
(c) Basic and diluted Earning Per Share (Rs)	1.43	1.29
(d) Nominal value per Share (Rs)	10	10

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

(4) Payment to Auditors (excluding Service tax):

Particulars	Current Year (Rs.)	Previous Year (Rs.)
(a) As Auditor	12500	12500
(b) Other Services (Certification fees etc)	5000	5000
(c) Tax Audit Fees	7500	7500
Total	25000	25,000

(5) 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).

(6) No provision has been made for gratuity as none of the employees of the company has completed the eligible tenure of the services as per the provisions of the Gratuity Act.

(7) Related Party Disclosures:

Key Management Personnel:

- Mr. Sushil Aggarwal — Chairman

Related Party Transactions:

Payment to Chairman/ whole time director:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Directors Remuneration	NIL	NIL
Loan from Director	17,19,212	16,19,212

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

(9) Expenditure in Foreign Currency: NIL

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

In terms of our report of even date.

For PVR-N & CO.
Chartered Accountants

For and on Behalf of Board of Directors

Sd/-
CA Pradeep Kumar Jindal
M.NO - 082646
FRN No- 004062N

Sd/-
Sushil Aggarwal
Director

Sd/-
G.N. Gupta
Director

Sd/-
Harish Kumar
Company Secretary

Place : NewDelhi
Dated : 30th May, 2013

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
I. EQUITY AND LIABILITY			
(1) Shareholders' Funds			
(a) Share Capital	1	91,609,000.00	91,609,000.00
(b) Reserves & Surplus	2	32,278,481.09	19,191,843.70
(c) Money received against share warrants		-	-
(2) "Share Application Money "Pending Allotment"		-	-
(3) Non Current Liabilities			
(a) Long term borrowings	3	22,669,212.00	22,369,212.00
(b) Deferred tax liabilities(Net)		1,190,559.00	2,574,738.00
(c) Other long-term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	2,378,461.00	2,257,624.00
(c) Other current liabilities		-	-
(d) Short-term provisions	5	8,697,426.00	6,313,942.00
TOTAL		158,823,139.09	144,296,359.70
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible assets		68,754,529.00	53,126,006.00
(ii) Intangible assets		6,304,976.00	7,881,220.00
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current Investments			
(c) Deffered tax assets (Net)			
(d) Long-term loans and advances	7	82,977,931.00	82,647,861.00
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables			
(d) Cash and cash equivalents	8	498,109.72	339,828.33
(e) Short-term loans and advances			
(f) Other current assets	9	307,593.37	301,444.37
TOTAL		158,823,139.09	144,296,359.70

Significant Accounting Policies 14

For PVR-N & CO.
Chartered Accountants

For and on Behalf of Board of Directors
M/s ACE Edutrend Limited

Sd/-
CA Pradeep Kumar Jindal
M.NO - 082646
FRN No- 004062N
Place : NewDelhi
Dated : 30th May, 2013

Sd/-
Sushil Aggarwal
Director

Sd/-
G.N. Gupta
Director

Sd/-
Harish Kumar
Company Secretary

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
I. Revenue from operations	10	224,355,264.00	205,156,718.00
II. Other Income		-	-
III. Total Revenue (I+II)		224,355,264.00	205,156,718.00
IV. Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
"Changes in inventories of finished goods, "work-in-progress and Stock-in-Trade"		-	-
Payment to Auditors		28,090.00	25,000.00
Employee benefits expenses	11	143,703,365.00	119,661,290.00
Finance costs	12	13,395.56	13,278.55
Depreciation and amortization expenses		21,009,301.00	27,595,024.00
Other expenses	13	44,040,607.05	42,736,180.10
Total Expenses		208,794,758.61	190,030,772.65
V. "Profit before exceptional and "extraordinary items and tax (III- IV)"		15,560,505.39	15,125,945.35
VI. Exceptional items		-	-
VII. "Profit before extraordinary items and tax"(V-VI)"		15,560,505.39	15,125,945.35
VIII. Extraordinary items		-	-
IX. Profit before Tax (VII-VIII)		15,560,505.39	15,125,945.35
X Tax expenses:			
(1) Current tax		(3,858,047.00)	(5,026,361.00)
(2) Deferred tax		1,384,179.00	(293,443.00)
XI. Profit(Loss) for the period from continuing operations (IX-X)		13,086,637.39	11,806,141.35
XII. Profit /(loss) from discontinuing period		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV. Profit(Loss) for the period (XI+XIV)		13,086,637.39	11,806,141.35
XVI. Earning per Equity share:			
(1) Basic		1.43	1.29
(2) Diluted		-	-

Significant Accounting Policies 14

For PVR-N & CO.
Chartered Accountants

For and on Behalf of Board of Directors
M/s ACE Edutrend Limited

Sd/-
CA Pradeep Kumar Jindal
M.NO - 082646
FRN No- 004062N
Place : NewDelhi
Dated : 30th May, 2013

Sd/-
Sushil Aggarwal
Director

Sd/-
G.N. Gupta
Director

Sd/-
Harish Kumar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	Particulars	For the year ended on 31.03.2013
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Taxation	15,560,505.39
	Add: Adjustment For	
1	Depreciation	21,009,301.00
	Operating Profit Before Working Capital Change	36,569,806.39
	Adjustment For	
1	(Increase)/decrease in Loans & Advances	(330,070.00)
2	Increase/(decrease) in Current Liabilities	2,324,321.00
3	(Increase)/decrease in Other Current Assets	(6,149.00)
	Cash Generated from Operation	38,757,908.39
	Less: Income Tax	3,858,047.00
	Net cash Generated from operations	34,899,861.39
B	CASH FLOW FROM INVESTING ACTIVITIES	
1	Purchase of Shares	
2	Purchase of Fixed Assets	(35,041,580.00)
	Net cash used in Investing Activites	(35,041,580.00)
C	CASH FLOW FROM FINANCING ACTIVITIES	
1	Increase/(decrease) in Unsecured Loans	300,000.00
	Net cash generate in Financing Activities	300,000.00
	Net Changes in Cash & Cash Equivalents (A+B+C)	158,281.39
	Opening balance of Cash & Cash Equivalents	339,828.33
	Closing Balance of Cash & Cash Equivalents	498,109.72

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of M/s ACE Edutrend Ltd.Limited for the year ended on 31st March 2013. The Statement has been prepared by the Company in accordance with the requirements of Accounting Standards-3

"Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 30th May, 2013.

For PVR-N & CO.
Chartered Accountants

Sd/-
CA Pradeep Kumar Jindal
M.NO - 082646
FRN No- 004062N
Place : NewDelhi
Dated : 30th May, 2013

For and on Behalf of Board of Directors
M/s ACE Edutrend Limited

Sd/-
Sushil Aggarwal
Director

Sd/-
G.N. Gupta
Director

Sd/-
Harish Kumar
Company Secretary

Notes forming part of Balance Sheet And Profit & Loss Account

Note 1

Particulars	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
1 SHARE CAPITAL		
Authorised Preference Share	-	-
Equity Share (25,000,000 Equity Shares of Rs. 10/- each)	250,000,000.00	250,000,000.00
Issued, Subscribed & Paid Up		
Preference Share		
Equity Share (9160900 Equity Shares of Rs. 10/- each)	91,609,000.00	91,609,000.00
TOTAL	91,609,000.00	91,609,000.00

1.1

Particulars	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	9,160,900.00	91,609,000.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	9,160,900.00	91,609,000.00

1.2

No. of Equity Shares are held by the holding company : NA

1.3

Name of Shareholder	Number of Shares	% of Share	Number of Shares	% of Share
AMPS Global Pvt Ltd.	500,000.00	5.46	500,000	5.46
Pawan Kumar Bansal	500,000.00	5.46	500,000	5.46
Vikram Bansal	500,000.00	5.46	500,000	5.46
Abhishek Bansal	500,000.00	5.46	500,000	5.46
Total	2,000,000.00	21.83	2,000,000.00	21.83

Note 2

RESERVES & SURPLUS

a. Capital Reserve		
Opening Balance	-	-
Less: Exchange Fluctuation Difference (Note 41)	-	-
Closing Balance	-	-
b. Security Premium		
Opening Balance	-	-
Closing Balance	-	-
c. Surplus		
Opening balance	19,191,843.70	6,907,387.35
(+) Net Profit/(Net Loss) For the current year	13,086,637.39	11,806,141.35
(+) Provision for Tax written back	-	514,925.00
(-) Mat Credit w/off	-	(36,610.00)
Closing Balance	32,278,481.09	19,191,843.70
Total	32,278,481.09	19,191,843.70

Note 3

Long Term Borrowings	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
Secured		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
	-	-
In case of continuing default as on the balance sheet date in repaymentof loans and interest with respect to (a) (b) & (d)		-
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	1,719,212.00	1,619,212.00
(c) Deposits	-	-
(d) Other loans and advances	20,950,000.00	20,750,000.00
	22,669,212.00	22,369,212.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	22,669,212.00	22,369,212.00

Note 4

Other Long Term Liabilities		
(a) Trade Payables	2378461.00	2,237,624.00
(b) Others	-	-
Total	2,378,461.00	2,237,624.00

Note 5 Particulars	Fixed Assets forming part of Balance Sheet as at 31st March 2013											
	Gross Block					Depreciation					Net Block	
	As at 01.04.2012	Additions disposals	Acquired through bus. Combination	Revaluations/ (Impairments)	As at 31.03.2013	As at 01.04.2012	ACharged for the Current Year	Adjustment due to revaluation	On Disposals	As at 31.03.2013	Net Block as on 31.03.2013	Net Block as on 01.04.2012
Tangible Assets												
Computer Equipment	72,348,340.00	26,475,850.00	-	-	98,824,190.00	37,792,550.00	15,938,178.00	-	-	53,720,728.00	44,103,462.00	35,555,790.00
Electronic Equipment	190,000.00	-	-	-	190,000.00	68,400.00	24,320.00	-	-	92,720.00	97,280.00	121,600.00
Office Equipment	179,827.00	3,067,895.00	-	-	3,247,722.00	46,548.00	76,998.00	-	-	123,546.00	3,124,176.00	133,279.00
Plant & Machinery	13,351,059.00	-	-	-	13,351,059.00	2,806,729.00	1,466,717.00	-	-	4,273,446.00	9,077,613.00	10,544,330.00
Furniture and Fixture	785,878.00	5,497,835.00	-	-	6,283,713.00	258,742.00	313,518.00	-	-	572,260.00	5,711,453.00	527,136.00
Furniture and Fixtures	8,176,500.00	-	-	-	8,176,500.00	1,942,629.00	1,613,326.00	-	-	3,555,955.00	4,620,545.00	6,233,871.00
Total	96,031,604.00	35,041,580.00	-	-	131,073,184.00	42,905,398.00	19,433,057.00	-	-	62,338,635.00	68,734,529.00	53,126,006.00
Intangible Assets												
Films & Album	12,314,406.00	-	-	-	12,314,406.00	4,433,186.00	1,576,244.00	-	-	6,009,430.00	6,304,976.00	7,881,220.00
Total	12,314,406.00	-	-	-	12,314,406.00	4,433,186.00	1,576,244.00	-	-	6,009,430.00	6,304,976.00	7,881,220.00
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Note 6

Short Term Provisions	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
Provision for employee benefits		
Salary & Reimbursements	-	6,048.00
Fixed Salary Payable	-	1,449,968.00
Others		
Audit fee Payables	56,180.00	28,090.00
Provision for Income tax	8,641,246.00	4,829,836.00
Total	8,697,426.00	6,313,942.00

Note 7

Long Term Loans and Advances		
a. Capital Advances	-	-
	-	-
b. Security Deposits	-	-
	-	-
c. Loans and advances to related parties (refer Note 2)	-	-
	-	-
d. Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good	82,977,931.00	82,647,861.00
Advance for Projects	-	-
Doubtful	-	-
	82,977,931.00	82,647,861.00
Total	82,977,931.00	82,647,861.00

Note 8

Cash and cash equivalents		
a. Balances with banks*	130,293.27	11,187.83
This includes:		
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	-	-
Security against borrowings	-	-
Guarantees	-	-
Other Commitments	-	-
Bank deposits with more than 12 months maturity	-	-
b. Cheques, drafts in hand	-	-
c. Cash on hand*	367,816.45	328,640.50
d. Others (specify nature)	-	-
Total	498,109.72	339,828.33

Note 9

Other current assets (specify nature)		
Education cess	6,783.05	6,783.05
Higher Education cess	297.26	297.26
MAT Credit	1,730.00	1,730.00
Other Duties and Taxes	15.27	15.27
Service Tax	245,981.79	245,981.79
TDS Receivable	52,786.00	46,637.00
Total	307,595.37	301,444.37

Note 10

Particulars	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
Sale of Products	-	-
Sale of Services	223,877,408.00	204,217,000.00
Interest Income	477,856.00	939,368.00
Scrap Sold	-	350.00
Less: Excise duty	-	-
Total	224,355,264.00	205,156,718.00

Note 11

Employee Benefits Expense		
(a) Salaries and incentives	4,641,114.00	3,375,607.00
(b) Staff Welfare Expenses	67,811.00	92,683.00
(c) Manpower Cost	138,994,440.00	116,193,000.00
Total	143,703,365.00	119,661,290.00

Note 12

Finance costs		
Interest expense	-	7,118.00
Bank Charges	13,395.56	6,160.55
Total	13,395.56	13,278.55

Note 13

Other expenses		
Consumable Items	4,943,599.00	4,159,176.00
Maintainance Charge	38,013,098.00	37,163,606.00
Conveyance Expenses	85,792.00	82,621.00
Postage & Courier Expenses	5,496.05	6,389.60
Directors Sitting Fee	80,000.00	90,000.00
Hotel Expenses	99,920.00	88,334.00
Miscellanous Expenses	35,748.00	28,575.00
Printing and stationary Expenses	79,403.00	81,195.00
Professional Fee	102,854.00	361,613.00
Repair & Maintenance Expenses	91,227.00	92,791.00
Books & Periodical	21,350.00	17,955.00
Tour and Travelling Expenses	352,884.00	337,255.00
Advertising Expenses	47,232.00	23,740.00
AGM Expenses	20,719.00	19,017.00
CDSL Charges	17,004.00	16,545.00
ISO Certification	-	8,500.00
Listing Fees	-	27,575.00
Mandir Expenses	-	11,575.00
ROC Expenses	1,500.00	7,972.50
RTA Charges	42,781.00	10,745.00
Tender Expenses	-	101,000.00
Total	44,040,607.05	42,736,180.10

ACE EDUTREND LIMITED

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

PROXY FORM

Folio No. .....

DP ID & Client ID : .....

I/We ..... of .....

..... being

a member/members of ACE EDUTREND LIMITED hereby appoint .....of

.....Or failing him/her .....of

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting being held on Monday, 30th September, 2013 at 15:00 Hrs at Hindi Bhawan, 11, Vishnu Digamber Marg,New Delhi- 110 002, and/or at any adjournment thereof.

Affix Re. 1/- Revenue Stamp

Signed this ..... day of ..... 2013.

Note: The Proxies should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company

ACE EDUTREND LIMITED

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

ATTENDANCE SLIP
19th ANNUAL GENERAL MEETING

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall

Name and address of the shareholder/Proxy : .....

Folio No. : .....

DP ID & Client ID : .....

No. of Shares held : .....

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Monday,30th September, 2013 at 15:00 Hrs at Hindi Bhawan,11, Vishnu Digamber Marg,New Delhi- 110 002.

Signature of the Shareholder or Proxy*: .....

*Strike out whichever is not applicable