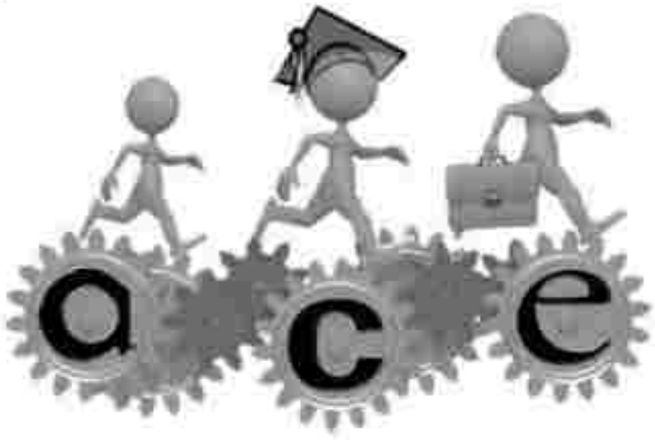
ACE EDU TREND LIMITED



20th Annual Report 2013 - 2014

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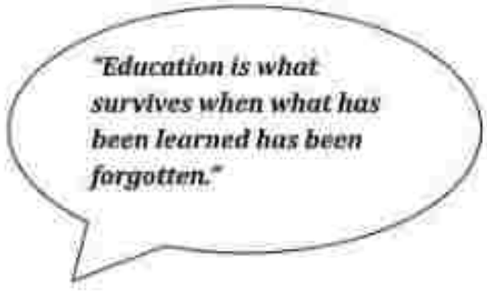
Chairman Speech
Dear Shareholders,



On behalf of the Board of Directors of Ace EduTtrend Limited, I have an immense pleasure in welcoming you on the occasion of the 20th Annual General Meeting of the Company. The Director's report, the Audited Balance Sheet, Profit & Loss Account, Auditor's report alongwith the notes thereon for the year ended 31st March, 2014 have been in your hands for quite sometime and you will notice that your company has performed quite well in the year concluded.

The Education system in India is clearly an unexploited sector. It would provide significant opportunities in the field of providing services for schools, colleges and institutions of higher learning in terms of various courses and other auxiliary services. Your company is a professional company engaged in the study, research, training and development of integrated facilities in higher and vocational education.

Your Company believes that the core objective of education is helping people lead life for which the prospective of education must necessarily shift from being able to read and write to being able to earn and live with dignity.

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 this with a note of 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

CONTENTS

S.No.	PARTICULARS	Page No.
1.	Corporate Information	1
2.	Notice	2
3.	Director's Report	10
4.	Management Discussion & Analysis Report	12
5.	Report on Corporate Governance	14
6.	Auditors Report for the year ended 31st March,2014	24
7.	Balance Sheet as on 31st March,2014	28
8.	Profit and Loss Account	29
9.	Cash flow Statement as at 31st March,2014	30
10.	Notes forming part of the Balance Sheet, Profit & Loss Account Significant Accounting policies	31

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Shweta Chaturvedi

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 Dada Harsukh Das Mandir,
New Delhi-110062

LISTING
The Bombay Stock Exchange Ltd.

ANNUAL GENERAL MEETING

Date : 25th August, 2014
Time : 10:00 A.M.
Day : Monday
Venue : Urdu Ghar, 212 Rouse Avenue, New Delhi-110002.

REGISTERED OFFICE
A-7/6, Jhilmil Industrial Area,
Shahdara, New Delhi-110095.

NOTICE

Notice is hereby given that the 20th Annual General Meeting of ACE EduTrend Limited will be held on Monday, 25th August,2014 at 10:00 A.M. at Urdu Ghar,212 Rouse Avenue, New Delhi-110002 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2014 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. Sushil Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint M/s PVRN & Co., Chartered Accountants(Firm Registration No.004062N) the Retiring Auditors of the Company to hold office from the conclusion of this Annual General Meeting for next 5 years till sixth AGM and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s PVRN & Co., Chartered Accountants(Firm Registration No.004062N) , be and is 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 sixth Annual General Meeting of the Company(subject to ratification of their appointment at every AGM) on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. SUB-DIVISION/SPLIT OF EQUITY SHARES OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") or any other law for the time being in force (including any statutory modification or re-enactment thereof) and the provisions of the Articles of Association of the Company and subject to such approval(s), permission(s), sanction(s), confirmation(s), as may be required under any law for the time being in force, the Authorised Share Capital of the Company comprising of 1,00,00,000 (One Crore Only) Equity Shares of Rs 10/- (Rupees Ten only) each aggregating to Rs 10,00,00,000 (Rupees Ten Crore only), be and is hereby sub-divided into 10,00,00,000/- (Ten crore only) Equity Shares of Rs. 1/-

(Rupees One) each, with effect from the Record Date, to be determined by Board of Directors (hereinafter referred to as 'the Board).

RESOLVED FURTHER THAT the Equity shares that are to be allotted by the Board in future shall be adjusted in such a way that, after the sub division coming into effect, such 1 (one) Share of Rs. 10 (Rupees Ten) each be equivalent to 10 (Ten) Shares of Rs. 1 (One) each.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required in the said connection.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution to any director or directors or any other officer or officers of the Company and to do all such acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient or desirable and also to settle any questions or difficulties that may arise in regard to issue, allotment and execute such documents as the Board may deem fit in this regard."

5. ALTERATION IN MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Section 13,61,64 and other applicable provisions of the Companies Act, 2013 including amendments thereto or re-enactment thereof, and subject to the approval of shareholders, the existing Clause V of the Memorandum of Association of the Company be deleted by substitution in its place and instead the following new clause:

V. The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000/- (Ten Crore Equity Shares of Rs. 1/- (Rupees One) each.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do, perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto."

6. **ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS/SECURITIES CONVERTIBLE INTO EQUITY SHARES**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013(including any amendments thereto or re- enactment thereof) (the "Act") as in force, Sec 180 of the Companies Act, 2013 and other provisions to the extent applicable and subject to Regulations and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act,1999("FEMA"),Foreign Exchange Management(Transfer or Issue of any Foreign Security)Regulations,2004,Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India)Regulations,2000,Issue of Foreign currency Convertible Bonds and Ordinary Shares(through Depositary Receipt Mechanism)Scheme,1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars and clarifications issued thereon from time to time by the Government of India(the"GOI"),reserve Bank of India("RBI"),the Department of Industrial Policy and Promotion, Ministry of Commerce,("DIPP"),the Foreign Investment Promotion Board,("FIPB"),SEBI, the Ministry of Finance(Department of Economic Affairs) and/or any other competent authorities(including any amendment thereto or re-enactment thereof for the time being in force),and enabling provisions of the memorandum and Articles of Association of the Company and the Listing agreements entered into by the Company and the National Stock Exchange of India and BSE Limited(together" Stock Exchanges")where the securities of the Company are listed, and subject to necessary approvals, consents, permissions and/ or sanctions of SEBI, the Stock Exchanges ,RBI,GOI,FIPB, the DIPP, and other statutory authorities, concerned institutions or bodies, whether in India and/or abroad, as may be necessary and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and /or sanctions and which may be agreed to by the Board of directors of the Company(hereinafter referred to as the" Board")which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution)the consent, authority and approval of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranches, in the course of its offerings to eligible investor or investors, through any permitted nature of offering including but not limited to issuance on a private placement basis of Foreign Currency Convertible Bonds("FCCBs")convertible into equity shares and or such other securities or a combination of Securities of the Company convertible into equity shares(hereinafter collectively referred to as "Securities")with or without an over-allotment option, secured or unsecured, listed on any stock exchange inside India or any international stock exchange outside India or unlisted, as the Board in its sole discretion may at any time or times hereafter decide, for a principal amount of upto USD 20 million.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the FCCBs or any securities, the board be and are hereby authorised to issue or allot such number of equity shares as may be required to be issued and allotted upon conversion of the FCCBs or any securities into any equity shares in accordance with the terms of issue/offering in respect of such FCCBs/Securities. The Resultant equity shares shall rank pari passu with the existing equity shares of the Company in all respects and shall be listed on the Stock exchanges in India where the equity shares of the Company are listed.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above, the board in consultation with the advisors and /or other persons as appointed by the board, be and is hereby authorized to determine the form, terms and timing of the issue(s)/offering(s) including the investor(s) to whom the FCCBs/Securities are to be allotted, issue price, face value, number of equity shares upon conversion of FCCBs/Securities, rate of interest, period of conversion, unlisted or listing on one or more stock exchanges in India and /or abroad and fixing of record date or book closure and related or incidental matters, and create such encumbrances, as may be agreed by the Board and accept any modifications in the proposal as may be required by the authorities in such issues in India and /or abroad.

RESOLVED FURTHER THAT, the relevant date on the basis of which price of the FCCBs/Securities, shall be determined as per applicable law or regulations, and in case of FCCB's, shall be the date of the meeting in which the Board of the Company or the Committee of Directors duly authorized by the Board of the Company decides to open the proposed issue of FCCBs in accordance with the issue of Foreign Currency Convertible Bonds and Ordinary shares(through the Depositary Receipt Mechanism)Scheme,1993.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and are hereby authorized to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary desirable or expedient to the issue or allotment of the aforesaid Securities and listing thereof with the Stock Exchange (s) where the company' shares are listed and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the aforesaid securities, utilization of the issue proceeds and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board for this purpose in connection with any matter(s) referred to our contemplated in any of the foregoing resolutions be and they are hereby approved, ratified and confirmed in all respects."

7. **TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

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

"RESOLVED THAT pursuant to Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013, the Authorized Share capital of the company be increased from Rs.10,00,00,000(Rupees Ten Crores only/-) to Rs.12,00,00,000(Rupees Twelve Crores only/-)and that clause V of the Memorandum of Association relating to Share Capital be and is hereby altered by substitution in its place the following new Clause.

Clause V

The Authorized Share Capital of the Company is Rs. 12,00,00,000(Rupees Twelve Crore Only/-) divided into 12,00,00,000 equity shares of Rs.1 each/-

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do, perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto."

8. **ALTERATION IN MEMORANDUM OF ASSOCIATION**

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

"RESOLVED THAT pursuant to the provisions of Section 13,61,62,64 and other applicable provisions of the Companies Act, 2013 including amendments thereto or re-enactment thereof, and subject to the approval of shareholders, the existing Clause V of the Memorandum of Association of the Company be deleted by substitution in its place and instead the following new clause:

V. The Authorised Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000/- (Twelve Crore Equity Shares of Rs. 1/- (Rupees One) each.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do, perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto."

9. **TO INCREASE THE BORROWING POWERS OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act,2013(including any statutory modifications or re-enactments thereof),the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company, to borrow, for the purposes of the Company's business, any sum or sums of money from time to time at its discretion in accordance with the Memorandum and Articles of Association of the Company notwithstanding that such sum or sums of money together with the moneys already borrowed by the Company(apart from temporary loans obtained or to be obtained from time to time from the Company's bankers in the ordinary course of Business) may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided the aggregate of all sums borrowed by the Board from time to time and remaining outstanding shall not exceed, at any point of time,Rs.400 Crores(Rupees Four Hundred Crores only/-)

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise all the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, securities, etc. as it may consider fit in the interest of the Company and to execute all agreements, deeds, undertakings, etc. and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, necessary, desirable or expedient for giving effect to this Resolution."

10. **AUTHORISATION TO MORTGAGE U/S 180(1)(a)OF THE COMPANIES ACT,2013**

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

"RESOLVED THAT subject to the consent of the shareholders and pursuant to the provisions of the Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to the Board of Directors to mortgage and /or charge/hypothecate any of its movable and/or immovable properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company on such terms and in such manner as the Board may think fit, together with power to take over the management of the business or concern of the Company in certain event(s),for securing any loan obtained/to be obtained/to be obtained from, or securities issued/to be issued to, Bank(s),Financial or other institution(s),Mutual Fund(s),Non-Resident Indians(NRIs),Overseas Corporate bodies(OCBs),Foreign Institutional Investors(FIIs) or any other person(s),body(ies) corporate etc., whether shareholder of the Company or not (hereinafter collectively referred to as "lenders"),for an amount not exceeding Rs.400 Crores (Rupees Four Hundred Crores),together with interests, compound/additional interest, commitment charges, costs, expenses and all other monies payable by the Company to the concerned lenders.

RESOLVED FURTHER THAT the Board be and is herby authorized to do all such acts, deeds and things to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

For and on behalf of Board of Directors
For ACE EduTrend Limited
Sd/-
Shweta Chaturvedi
Company Secretary

Place: New Delhi
Dated: 10.07.2014

NOTES:

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

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 related to Special Business (es) is enclosed herewith.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
5. Members who hold shares in electronic form are requested to write their DP ID and client ID numbers and those who hold share(s) in physical form are requested to write their Folio number in the Attendance slip for attending the meeting to facilitate identification of membership at the Meeting.
6. Pursuant to Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday,21st August 2014 to Monday,25th August, 2014 (both days inclusive) for the purpose of the Meeting, and the "E-Voting" facility shall be open for the period from 00.01 hours of Monday, 18th August, 2014 to 23.59 hours of Wednesday, 20th August, 2014, after this period the event will be no longer available for casting votes by "E-Voting" mechanism.
7. 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 Beetal House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir New Delhi-110062. Members holding shares in electronic form must intimate the change in their address, if any, to their respective depository participant.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013 every member or joint holder(s) may nominate in the prescribed manner, a person to whom all the rights in shares shall vest in the event of death of the sole holder or all the joint holders. Members are advised to avail nomination facility at their own interest. Members holding physical shares may supply requisite nomination form at their request. Members holding shares in Dematerialisation form may contact their respective Depository Participants for recording of nomination.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
10. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agent.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
12. The brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/chairmanships of Board Committees and number of shares, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), are enclosed.
13. **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules,2014,the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 20th Annual General Meeting to be held on Monday, August 25, 2014 at 10:00A.M.The Company has envisaged the Services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility. The e-voting particulars are set out below:

EVSN (E-voting Sequence Number)	User ID	Password/PIN

E-voting facility is available at the link www.evotingindia.com
The e-voting will be available during the following voting period:-

Commencement of e-voting	End of e-voting
00:01 hrs of 18th August,2014	23:59 hours of 20th August,2014

The instructions for members for voting electronically are as under:-
In case of members receiving AGM Notice by e-mail:

(i) Open e-mail.

(ii) The said e-mail contains your user id and password for e-voting. Please note that the password is an initial password.

(iii) Open your web browser during the voting period and Log on to the e-voting website www.evotingindia.com

(iv) Click on "Shareholders" tab to cast your vote.

(v) Now, select the Electronic Voting Sequence Number "EVSN" alongwith " ACE EDUTREND LIMITED" from the drop down menu and click on "SUBMIT"

(vi) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vii) Next enter the Image Verification as displayed and Click on Login.

(viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(x) After entering these details appropriately, click on "SUBMIT" tab.

(xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiii)Click on the "EVSN/EVEN" of ACE EDUTREND LIMITED".

(xiv)On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvi)After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xix) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail csdharm@gmail.com.

(xxi) During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the record date may cast their vote electronically. The record date for the purpose of e-voting is 25th July, 2014.

(xxii) Since the company is required to provide members the facility to cast their vote by electronic means, shareholders of the company holding shares in either physical form or in dematerialized form, as on the cut-off date (record date)of 25th July,2014 and not casting their vote electronically ,may only cast their vote at the Annual General Meeting.

(xxiii) The Company has appointed Mr. Dharmnath Prasad Practicing Company Secretary as the Scrutinizer to count the votes casted in favour or against the resolution proposed for all the items of the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.He will submit his report on 23rd August, 2014 to the chairman of the Company and in turn the Chairman will announce the same on the date of Annual General Meeting.

(xxiv) All the Documents referred to this Notice and Explanatory statements are open for inspection of the members at the registered office of the Company on all working day upto the declaration of the Results of the 20th Annual General Meeting of the Company.

(xxv) The Results declared alongwith the Scrutinizer's Report(s) will be available on CDSL's website link within 2 days of passing of the resolutions and communication of the same to BSE Limited.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Monday, 18th August, 2014 at 09.01hrs and ends on Wednesday, 20th August, 2014 at 23:59 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 25th July,2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

For and on behalf of Board of Directors
For ACE EduTrend Limited
Sd/-
Shweta Chaturvedi
Company Secretary

Place: New Delhi
Dated: 10.07.2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4&5

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE). In order to enhance the liquidity of the Company's Share in Stock Market, widen the shareholder base and to make it affordable to the small Investors, the Board has recommended sub-division of Equity Shares of the Company from Rs. 10/- to 1/-each.

The aforesaid sub-division would require substitution of existing Capital Clause V of the Memorandum of Association of the Company by Clause V detailed in the resolution.

Your Directors, therefore, recommend the resolution for adoption by members of the Company by requisite majority.

Except to the shares standing in their names, none of the Directors are interested in the resolution.

ITEM NO.6

The resolution contained in the Notice relates to a proposal by the Company to create, offer, issue and allot FCCBs or other convertible securities (in accordance with provisions of applicable law) convertible into equity shares of the Company (the "Securities") in one or more tranches as stated in the resolution. The Company intends to raise the Securities for a value of up to USD 20 million. The Securities shall be issued to the identified investor, in accordance with the provisions of applicable laws.

The Company proposes to raise the funds for capital expenditure and other eligible purposes, subject to, and in compliance with, applicable rules and regulations of the RBI and SEBI.

The detailed terms and conditions for the offer will be determined by the Board of Directors and such other authority or authorities and agencies as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors. The pricing of the FCCBs and the Securities will be subject to applicable Indian law and may be at a premium or discount to market price, subject to applicable rules, regulations etc. As the pricing of the offering will be decided at a later stage by the Board of Directors, the exact number of Securities or shares to be issued will depend upon the price so decided. For the aforesaid reasons, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the issue.

The special resolution seeks to empower the Board to issue FCCBs and other Securities in accordance with the provisions of applicable law thereof in one or more tranches at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, individuals or otherwise as the Board may at its absolute discretion deem fit.

The FCCBs or other Securities, may or may not be listed on any one or more stock exchange(s) outside India, and may or may not be secured, subject to the provisions of applicable laws. Upon conversion of the FCCBs or other Securities into equity shares, such equity shares will be listed on the stock exchanges on which the Company's equity shares are listed.

The consent of the shareholders is being sought pursuant to the provisions of Section 62(1A) and other applicable provisions, if any, of the Companies Act, 2013 and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the equity shares of the Company are listed.

Section 62 of the Companies Act, 2013 and the relevant clause(s) of the Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 unless the shareholders by a special resolution in a general meeting decide otherwise.

The special resolution, if passed, will have the effect of allowing the Board to issue and allot Securities otherwise than on pro rata basis to the existing shareholders.

The Board of Directors believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors, Manager, Key managerial personnel of the Company, and any relatives of such director, manager, key managerial personnel are in any way concerned or interested in this Resolution except to the extent of their shareholding in the Company.

ITEM NO.7 & 8

The Present Authorized capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only).It is proposed to increase the Authorized share Capital to Rs.12,00,00,000 (Rupees Twelve Crores Only).In the manner as set out in the Notice in accordance with section 61 of the Companies Act,2013.The increase of the authorized capital is proposed to enable, at an appropriate time(s) as the Board may hereafter decided the issue of further capital pursuant to proposal to issue shares of the Company.

The alteration of Capital clause of Memorandum of association of the Company is purely consequential in accordance with the provisions of section 13 of the companies Act, 2013.

The Directors recommend the Resolution for approval of the members. None of the directors is in anyway concerned or interested in the said resolution.

ITEM NO.9 &10

In terms of provisions of section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in a general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and its free reserves. Previously this resolution has been approved, but due to the applicability of the Companies Act, 2013, we are passing the Fresh resolution for the same.

Further, the said borrowings/issue of securities may required to be secured by way of mortgage/charge over all or any part of the movable and/or immovable properties of the Company and as per provisions of Section 180(1)(a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence requires approval from the shareholders of the Company.

Your Directors recommend the above Special Resolution for your approval.

None of the Directors, Key Managerial Persons of the Company and their relatives is concerned or interested in the resolution.

For and on behalf of Board of Directors
For ACE EduTrend LimitedSd/-
Shweta Chaturvedi
Company Secretary

Dated: 10.07.2014
Place: New Delhi

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT
(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Sushil Aggarwal
Date of birth	09.03.1957
Nationality	Indian
Date of Appointment	02.04.2010
Qualifications	MBA(London)
Expertise in specific functional areas	Project Management, Financial Acumen, Corporate Affairs and Business Development
List of Directorships held in other Companies	- BLS Polymers Ltd. - Vinsul Makardi Ltd. - B.L & Sons Ltd - BLS Ecotech Ltd - V S Estates Pvt Ltd - BLS Infrastructure Ltd - BLS Digital Cinematics Pvt Ltd - Ankur Holdings Ltd - Azadpur Finvest Pvt Ltd - Govind Finvest Private Limited - Trimurti Finvest Private Limited
Membership/ Chairmanship of various Board Committees	NIL
Shareholding	234716

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 sector with the highly qualified team/professionals associated with the Company.
2. Date of 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:

S.No.	Particulars	2012-13	2011-12
1.	Total Income	234355364	204217000
2.	Profit before Depreciation and Tax	15560605.39	42720969.35
3.	Depreciation	21029301	27995034
4.	Tax	(2473868)	3319804
	Profit after Tax	13086637.39	11806141.35

5. The Company has not yet entered into any Foreign Collaboration. No Foreign Exchange earnings have been made during the Year ended 31st March, 2014. 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 20th Annual Report of the Company along with Audited Accounts and the Auditors' Report for the Financial Year ended March 31, 2014.

FINANCIAL RESULTS

The highlights of the Financial Results of the Company for the Financial Year(s) 2012-13 and 2013-14 are as under:

Particulars	Financial Year 2013-14	Financial Year 2012-13
Sale & Other Income	2306.77	2238.77
Profit before Depreciation	402.62	365.79
Profit before Tax	134.94	155.60
Income Tax Provision	35.13	38.58
Deferred Tax liability	32.57	13.84
Profit after Tax	103.06	130.86

REVIEW OF PERFORMANCE

The Net Profit for the year ended 31st March, 2014 was Rs.103.06 Lac. Your Company is planning for expansion of its business activities and new initiatives in diversifying fields. Your company is timely looking for the business opportunity 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

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

The brief Resume of the Director 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 2013-14 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 2013-14.

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 Section 134(5) of the Companies Act, 2013 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 preperation 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 on March 31, 2014, 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, 2014 on a 'going concern' basis.

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

AUDITORS

M/s PVR-N & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.
The Company has received a certificate from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 141(3) (g) of the Companies Act, 2013 and they are not disqualified for appointment.

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 EduTrend Limited
Sd/-
Shweta Chaturvedi
Company Secretary

Place: New Delhi
Dated: 10.07.2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Budget 2014-15 Highlight on Education Sector

For the year 2014-15,

- Govt. has allocated Rs 27,656 crore to the department of higher education under the human resource development (HRD) ministry compared to Rs 24,485 crore in 2013-14, registering an increase of 12.9 per cent.
- Rs 4,727 crore to be allocated for medical education and research;
- 28,635 crore for the Sarva Shiksha Abhiyan (SSA), which aims to achieve universalisation of elementary education in a time-bound manner, and Rs 4,966 crore for the Rashtriya Madhyamik Shiksha Abhiyan (RMSA). The RMSA is aimed to enhance access to secondary education.
- The government also announced the setting up of five new IITs and IIMs.
- Rs 1, 650 crore allocated for the purpose of setting up of medical colleges in six more AIIMS-like institutions;
- The government further announced that a school assessment programme was being initiated at a cost of Rs 30 crore.
- Rs 13, 215 crore for mid-day meal programme;
- Rs 27, 258 crore to Sarva Shiksha Abhiyan.

INITIATIVES TAKEN BY THE GOVERNMENT FOR EDUCATION SECTOR

- Sports University to be set up in Manipur; Rs 100 crore provided in current financial year. Govt will set up national sports academy for different sports in different parts of India. FTII Pune, SRFTI Kolkata to get special status of national importance.
- Proposal to set up a Handicrafts Academy for the preservation, revival and documentation of the handloom/handicraft sector in PPP mode in Delhi. An amount of Rs 30 crore has been set aside for this purpose.
- A national multi-skill programme called Skill India is proposed to be launched. It would skill the youth with an emphasis on employability and entrepreneur skills. It will also provide training and support for traditional professions like welders, carpenters, cobblers, masons, blacksmiths, weavers etc. Convergence of various schemes to attain this objective is also proposed.
- Sarva Shiksha Abhiyan worth Rs 28,635 crore and Rashtriya Madhyamik Shiksha Abhiyan worth Rs 4,966 crore to be initiated.
- FM laments apathy towards girl child; announces 'Beti padhao, beti badhao yojana'; sets aside Rs.100 crore for this A School Assessment Programme to start up at a cost of Rs 30 crore.

OTHER INITIATIVES

- Proposed to set up 5 new IIMs and 5 new IITs
- Proposes 12 more Govt Medical colleges with dental facilities
- Proposed to set up four more AIIMS; Rs 500 crore set aside for this. Six new AIIMS started recently have become functional.
- Rs 200 crore allocated to set up Agriculture Universities in various states like Andhra Pradesh and Rajasthan.

PROSPECT & OUTLOOK

Education sector in the past recent years has seen rapid transformations with the introduction of the technology. The Company is engaged in most rewarding coaching segment of the Education sector. The Company is looking for providing Higher and Vocational Education in the upcoming years. The Company is positive with the future developments and endeavours to do its best to capitalize the opportunities in this sector.

RISKS & CONCERNS

The company is engaged in Tutoring and Coaching Segment and providing Higher & Vocational Education. The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

The key risks that may impact the Company's Business include:-

a) Changes in regulatory Environment:-Despite being a regulated and competitive sector, India's education sectors are one of the last theatres for the liberalization debate. Partners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. The increasing trend of preference to study in abroad is also a threat to the Sector.

b) Increased Competition:-the Education Industry in India has witnessed the entry of various new players which was resulted in heightened competition. There is greater private participation in the provision of higher education, which should be spread through all levels of Education. There is an urgent need for greater clarity of regulation, which would reduce the need for current complicated structures of ownership and encourage greater public-private participation in this vital sector.

Challenges to overcome in Higher & Vocational Education

According to the reports of Indian Vocational Education Sector: Trends & Opportunities (2012-2017) by MarketResearch.com, a comprehensive collection of market intelligence products and services on the web, Vocational Education and Training (VET) in India being a concurrent subject, the responsibility is shared by both central and state governments. The government has set a target to skill 500 million people by the end of the year 2022. It has already started working in this direction and has taken a number of important initiatives. Traditionally vocational education training in India was provided by institutes in the public sector but now many private institutes have forayed in either alone or in association in government body in the form of public private partnership (PPP).

Some believe that the major challenges faced by the Indian vocational training brands abroad if of understanding the local laws, especially the ones that govern business. Additionally, sourcing of the desired level & quality of manpower has also presented itself as a challenge.

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 Higher & Vocational Education.

MATERIAL DEVELOPMENT 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 skill 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. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

HUMAN RESOURCES

Human resources are highly valued 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 upgradation & job enrichment, performance incentives.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In order to ensure sustainable returns to all stakeholders of the business, it is our belief that we are taking measures to move closer towards our aspirations of becoming a global Company and that our Corporate Governance standards must be globally benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensures that we achieve our ambitions in a prudent and sustainable manner. Good Corporate Governance implies optimum utilization of the resources and ethical behavior of the enterprise to enhance the stakeholder's value with strong emphasis on transparency, accountability and integrity.

The governance practices followed by the Company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by the Company are based on sound governance principles which have enabled the Company to enhance shareholder value.

2. BOARD OF DIRECTORS

A. COMPOSITION AND CATEGORY

The Composition of the Board of Directors consists of Six (6) Directors in combination of Two (2) Executive Directors and remaining Four (4) 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:

Sl. No.	Name of the Director	Category	No. of other Directorships held in other Companies* Member	No. of Memberships /Chairmanships in various Board Committees** Chairman	
1	Mr. Sunil Aggarwal	Promoter Director /Executive Director	6	Nil	Nil
2	Mr. Gajanand Gupta	Promoter Director/Executive Director	1	1	Nil
3	Prof. M.S. Sodha	Independent Director	Nil	Nil	3
4	Mr. Sanyam Agarwal#	Independent Director	Nil	3	Nil
5	Prof. H.P Garg	Managing Director	Nil	3	Nil
6	Mr. Avinash Agarwal#	Independent Director	3	3	Nil

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

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

#Appointed as Independent Directors of the Company w.e.f 30th September, 2013.

* Resigned as Independent Director W.e.f 30th May, 2014.

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 2013-14, Four (4) Board Meetings were held on the following dates:-

30th May 2013, 04th September 2013, 14th November 2013 and 14th February 2014.

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 30th September, 2013.

Details of attendance of Directors at various Board Meetings and at an Annual General Meeting held during the Financial Year 2013-14, are as under:

Name of Director	Board meetings held during the period	Board meetings attended	Whether Attended last AGM
Mr. Sushil Agarwal	4	4	Yes
Mr. G.N. Gupta	4	4	Yes
Prof. M.S Sodha	4	4	No
Mr.Avinash Agarwal#	4	2	Yes
Mr.Sanyam Agarwal	4	2	Yes
Mr.H.P.Garg	4	4	Yes

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.

#Resigned from the Board w.e.f 30th May, 2014.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(i) Composition

The Audit Committee comprises of following members as at March 31, 2014 :-

Sr. No.	Name of the Director	Designation	Category
1.	Prof.M.S.Sodha	Chairman	Independent
2.	Prof.H.P.Garg	Member	Independent
3.	Mr. G.N. Gupta	Member	Director
4.	Mr.Sanyam Agarwal	Member	Inde

*Audit committee was reconstituted on 01.10.2013

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 2013-14, Four (4) meetings of the Audit Committee were held on the following dates:
30th May 2013, 04th September 2013, 14th November 2013 and 14th February 2014.
The attendance record of Audit Committee is given as follows:

Name of the Member	No. Of Meetings Attended
Mr.Sanyam Agarwal	2
Mr. G.N. Gupta	4
Prof. M.S. Sodha	4
Prof. H.P. Garg	4
Mr.Avinash Agarwal#	2

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 30th September 2013.
#Mr.Avinash Agarwal has resigned w.e.f.30th May, 2014.

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 2014:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof. M.S. Sodha	Chairman	Independent
2.	Mr.Sanyam Agarwal	Member	Independent
3.	Mr. Sushil Aggarwal	Member	Executive
4.	Mr.Avinash Agarwal#	Member	Independent

#Mr.Avinash Agarwal has resigned w.e.f.30th May, 2014.

(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, 2012, Four (4) meetings of the Committee were held on the following dates:-
30th May 2013, 04th September 2013, 14th November 2013 and 14th February 2014.
The attendance record of Audit Committee is given as follows:

Name of the Member	No. Of Meetings Attended
Prof. M.S. Sodha	4
Mr.Sanyam Agarwal	2
Mr. Sushil Aggarwal	4
Mr.Avinash Agarwal	2
Mr. Gajanand Gupta	4

The details of investor complaints received and resolved during the period April 1, 2013 & March 31, 2014 is as under:

No. of Investor Complaints received from April 1, 2011 to March 31, 2012	No. of Investor Complaints resolved from April 1, 2011 to March 31, 2012	No. of Investor Complaints pending at the end of March 31, 2012
NIL	NIL	NIL

The Company Secretary is the Compliance Officer of the Company.

C. REMUNERATION COMMITTEE

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

(i) Composition

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

The composition of Remuneration Committee of the Board comprises of four Directors as at 31st March, 2014:-

Sr. No.	Name of the Director	Designation	Category
1.	Prof. M.S. Sodhi	Chairman	Independent
2.	Mr.Avinash Agarwal#	Member	Independent
3.	Mr.Sanyam Agarwal	Member	Independent
4.	Mr.Sushil Aggarwal	Member	Executive

#Mr.Avinash Agarwal has resigned w.e.f.30th May, 2014.

(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 Meetings 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
2012-13	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	30.09.2013	3:00P.M.	0
2011-12	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	24.09.2012	10:30P.M.	1
2010-11	Hindi Bhawan , 11, Vishnu Digambar Marg, New Delhi-110002	27.06.2011	10.30AM	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 30.06.2013 and 30.09.2013 published in the leading newspapers of Country viz. Financial Express (English) and Hari Bhoomi (Hindi) and Quarter Ended 31.12.2013 and 31.03.2014 published in viz. Financial Express (English) and Samachar Jagat (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	: Monday, 25th August, 2014
Time	: 10:00 A.M.
Venue	: Urdu Ghar, 212 Rouse Avenue, 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, 2013	4th September, 2013
September 30, 2013	14th November, 2013
December 31, 2013	14th February, 2014
March 31, 2014	30th May, 2014

30th May 2013, 04th September 2013, 14th November 2013 and 14th February 2014.

(iii) Book Closure Period

Thursday, 21st August, 2014 to Monday, 25th August, 2014 (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 / 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 2013-2014, along with the performance of Stock, are as under:

Month	Bombay Stock Exchange (BSE)	
	High	Low
April, 2013	23.00	20.55
May, 2013	34.00	22.50
June, 2013	32.80	27.00
July 2013	37.90	26.70
August, 2013	31.80	26.50
September, 2013	32.95	32.95
October 2013	36.90	31.70
November, 2013	33.20	31.70
December, 2013	34.50	31.80
January, 2014	30.05	17.15
February, 2014	22.05	14.35
March, 2014	34.40	22.00

(vii) Registrar & Transfer Agent

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

M/s Beetal Financial & Computer Services Private Limited is the Registrar and Share Transfer Agent in the Company for both Physical and dematerialised form. The Company has authorised to deal with the all the correspondence in relation to the Dematerialisation/Rematerialisation/ Transfer of Equity Shares of the Company and the matters related therewith may directly be addressed at the address given below:

M/s Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madan gir
Behind Local Shopping Centre, Near Dada Harsukh Das Mandir,
New Delhi-110062
Telephone: +91 11 29961283, Fax: +91 11 29961284

(viii) Share Transfer System

The Company's Share being in compulsory Dematerialised form, are traded through the depository System. However, Shares in the physical form are processed by the Registrar & Share Transfer Agent (RTA), M/s Beetal Financial & Computer Services Private Limited, Delhi. All requests received by the Company/RTA for Dematerialisation/Re-materialisation/Transfer are disposed off expeditiously. The Share Transfer process is reviewed by the Shareholders'/Investors' Grievance Committee.

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

(ix) Shareholding Pattern as on March 31, 2014

Category	No. of Shares held	Percentage of Shareholding (%)
Promoter and Promoter Group	452735	4.81
Mutual Funds / UTI	-	-
Banks / Financial Institutions	-	-
FIIs	-	-
Bodies Corporate	2788917	30.44
NRIs	2091	0.02
Clearing Members	6264	0.07
HUF / Trust	117647	1.28
Foreign Corporate Bodies	-	-
General Public	5787143	63.17
Total	**9160000**	**100**

(x) Distribution of Shareholding as on March 31, 2014.

From – To	No. of Shareholders		No. of Shares	
	Number %	Total	Number	%Total
1-5000	2,510	84.14	4,42,883	4.8343
5001-10000	170	5.70	1,42,877	1.5596
10001-20000	81	2.72	1,24,166	1.3554
20001-30000	93	3.12	2,33,015	2.5436
30001-40000	21	0.70	75,050	0.8193
40001-50000	13	0.44	63,052	0.6883
50001-100000	25	0.84	1,86,947	2.0407
100001 & Above	70	2.35	78,92,902	86.1586
Total	2,983	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, 2014, about 92.13 % of the Company's Equity paid up Share Capital had been dematerialised.

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

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

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

(xiv) **Code of Conduct**

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2014. 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: A-7/8,
Jhilmil Industrial Area,
Shahdara,
New Delhi- 110095
Email ID: csacsindia@gmail.com

CEO/CFO CERTIFICATION

To,
The Board of Directors
ACE Edutrend Limited
New Delhi

We, the undersigned, interalia, certify the following:

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Year 2013-14 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: New Delhi
Date: 10.07.2014

Sd/-
Director

Sd/-
Managing 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, 2014.

Place: New Delhi
Date: 10.07.2014

Sd/-
Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to clause 49 of the Listing Agreement)

To,
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, 2014 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
Firm Regn No.:004062N

Place: New Delhi
Date: 08.07.2014

INDEPENDENT AUDITOR'S OPINION

To,
The Members of ACE Edutrend Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial Statement of ACE EDUTREND LIMITED (the "company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit 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 notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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, 2014;
(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 those 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, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

(e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 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

Pradeep Kumar Jindal
Place: New Delhi
Date: 30th May, 2014
F. Regn No. : 004062N

Partner
M. No.:082648

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.

7. 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, 2014 for the period of more than six month from the date of becoming payable except the Income tax of Rs. 8841246/- as on 31st March, 2014.

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

Place: New Delhi
Date: 30th May, 2014

NOTE – 1
SCHEDULE 14
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(1) SIGNIFICANT ACCOUNTING POLICIES:-
(a) BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956, (the "Act") and the relevant provisions thereof which continue to be applicable in respect of Section 133 of Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

(b) FIXED ASSETS

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

(c) DEPRECIATION

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

(d) REVENUE RECOGNITION

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

i. Training Income – Income is recognized on Accrual Basis.
ii. Other Income – Other Income is accounted for on 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	31-03-2014
DEPRECIATION AS PER COMPANY LAW	26768086.00
DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT	29433409.00
DIFFERENCE	2665323.00
TAX RATE (32.45%)	864764.00

(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. 8,64,764
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. 8,64,764

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 2014	Year ended 31st March 2013
(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.)	10306489.00	13086637.39
(c) Basic and diluted Earning Per Share (Rs)	1.13	1.43
(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	17,69,212	17,19,212

(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-082546
FRN No-004062N

Sd/-
Sushil Aggarwal
Director

Sd/-
G.N.Gupta
Director

Sd/-
Shweta Chaturvadi
Company Secretary

Place: NewDelhi
Dated: 30th May, 2014

BALANCE SHEET AS ON 31ST MARCH 2014

	Particulars	Note No	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
I.	**EQUITY AND LIABILITY**			
(1)	Shareholders' Funds			
	(a) Share Capital	2	91,609,000.00	91,609,000.00
	(b) Reserves & Surplus	3	42,564,970.09	32,278,451.09
	(c) Money received against share warrants			
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non Current Liabilities**			
	(a) Long term borrowings		-	-
	(b) Deferred tax liabilities(Net)		864,764.00	1,190,559.00
	(c) Other long-term liabilities		-	-
	(d) Long term provisions		-	-
(4)	**Current Liabilities**			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	25,179,509.00	25,047,673.00
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	12,258,908.00	8,697,426.00
	TOTAL		172,477,151.09	158,823,139.89
II.	**ASSETS**			
(1)	Non-Current Assets			
	(a) Fixed Assets	6		
	(i) Tangible assets		83,362,428.00	68,734,525.00
	(ii) Intangible assets		5,043,581.00	6,304,976.00
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments			
	(c) Deferred tax assets (Net)			
	(d) Long-term loans and advances	7	83,399,426.00	82,977,931.00
	(e) Other non-current assets			
(2)	**Current Assets**			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables			
	(d) Cash and cash equivalents	8	305,776.72	499,109.72
	(e) Short-term loans and advances		-	-
	(f) Other current assets	9	365,037.37	307,593.37
	TOTAL		172,477,151.09	158,823,139.89

Significant Accounting Policies 14

In terms of our report attached.
For PVR-N & Co.
Chartered Accountants
Sd/-
Pradeep Kumar Jindal
Partner
M. No. 092646
FRN No.0040628

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

Sd/-	Sd/-	Sd/-
Sushil Agarwal	Gajanand Gupta	Shweta Chaturvedi
Director	Director	Company Secretary

Place : New Delhi
Date : 30th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in)

	Particulars	Note No	AS ON 31.03.2014	AS ON 31.03.2013
I.	Revenue from operations	10	231,261,201.00	224,355,264.00
II.	Other Income		-	-
III.	Total Revenue (I+II)		231,261,201.00	224,355,264.00
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	28,090.00
	Employee benefits expenses	11	136,704,429.00	143,703,365.00
	Finance costs	12	9,477.00	13,395.50
	Depreciation and amortisation expenses		26,766,086.00	21,009,301.00
	Other expenses	13	54,268,083.00	44,040,607.09
	Total Expenses		217,797,115.00	208,794,758.61
V.	Profit before exceptional and extraordinary items and tax (III- IV)		13,464,086.00	15,560,505.39
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax(V-VI)		13,464,086.00	15,560,505.39
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII-VIII)		13,464,086.00	15,560,505.39
X	Tax expenses			
	(1) Current tax		(3,513,392.00)	(3,858,047.00)
	(2) Deferred tax		325,795.00	1,384,179.00
XI.	Profit(Loss) for the period from continuing operations (IX-X)		10,306,489.00	13,086,637.39
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)		10,306,489.00	13,086,637.39
XVI.	Earning per Equity share:			
	(1) Basic		1.13	1.43
	(2) Diluted		-	-

Significant Accounting Policies — 14

In terms of our report attached.
For PVR-N & Co.
Chartered Accountants
Sd/-
Pradeep Kumar Jindal
Partner
M. No. 082646
FRN No.004602N

Place : New Delhi
Date : 30th May, 2014

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

Sd/-	Sd/-	Sd/-
Sushil Agarwal	Gajanand Gupta	Shweta Chaturvedi
Director	Director	Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rs.)

	Particulars	For the year ended on 31.03.2014
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit before Taxation	13,494,086.00
	Add: Adjustment For	
1	Depreciation	26,768,086.00
	Operating Profit Before Working Capital Change	40,262,172.00
	Adjustment For	
1	(Increase)/decrease in Loans & Advances	(421,497.00)
2	Increase)/decrease) in Current Liabilities	3,673,318.00
3	(Increase)/decrease in Other Current Assets	(57,944.00)
	Cash Generated from Operation	43,456,049.00
	Less: Income Tax	3,513,392.00
	Net cash Generated from operations	39,942,657.00
B	**CASH FLOW FROM INVESTING ACTIVITIES**	
1	Purchase of Shares	-
2	Purchase of Fixed Assets	(40,134,990.00)
	Net cash used in investing Activites	(40,134,990.00)
C	CASH FLOW FROM FINANCING ACTIVITIES	
1	Increase/(decrease) in Unsecured Loans	-
	Net cash generate in Financing Activities	-
	Net Changes in Cash & Cash Equivalents (A+B+C)	(192,333.00)
	Opening balance of Cash & Cash Equivalents	498,109.72
	Closing Balance of Cash & Cash Equivalents	305,776.72

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 2014. 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, 2014

For PVR-N & Co.
Chartered Accountants
Sd/-
Pradeep Kumar Jindal
Partner
M. No. 082646
FRN No.004052N

Place : New Delhi
Date : 30th May, 2014

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

Sd/-	Sd/-	Sd/-
Sushil Agarwal	Gajanand Gupta	Sheeta Chaturvedi
Director	Director	Company Secretary

Notes forming part of Balance Sheet and Profit & Loss Account

NOTE - 2

Share Capital	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
Authorised		
Preference Share	-	-
Equity Share (10,000,000 Equity Shares of Rs. 10/- each)	100,000,000.00	100,000,000.00
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

NOTE - 2 A

Particulars	Equity Shares	
	Number	Amount
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

NOTE 2 B

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

NOTE 2 C

SR. NO.	Name of Shareholder	As on 31.03.2014		As on 31.03.2013	
		No. Of Share	%	No. Of Share	%
1	AMPS Global Pvt Ltd.	500,000	5.46	500,000	5.46
2	Pawan Kumar Bansal	500,000	5.46	500,000	5.46
3	Shri Paresram Holdings Pvt. Ltd.	512,106	5.59	-	-
4	Abhishek Bansal	500,000	5.46	500,000	5.46

NOTE 3

Reserve and surplus		As on 31.03.2014 Amount in Rs.	As on 31.03.2013 Amount in Rs.
a.	Capital Reserve		
	Opening Balance	-	-
	Less: Exchange Fluctuation Difference (Note 41)		
	Closing Balance	-	-
b.	Security Premium		
	Opening Balance	-	-
	Closing Balance	-	-
c.	Surplus		
	Opening balance	32,278,481.09	19,191,843.70
	(+) Net Profit/(Net Loss) For the current year	10,305,488.00	13,086,637.39
	Closing Balance	**42,584,970.09**	**32,278,481.09**
	Total	**42,584,970.09**	**32,278,481.09**

NOTE 4

Other Long Term Liabilities	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
(a) Trade Payables	25,179,509.00	25,047,673.00
(b) Others	-	-
Total	25,179,509.00	25,047,673.00

NOTE 5

Short Term Provisions	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
Provision for employee benefits		
Salary & Reimbursements	-	-
Fixed Salary Payable	-	-
Others		
Audit fee Payables	84,270.00	56,180.00
Provision for income tax	12,154,638.00	8,841,246.00
Total	12,238,908.00	8,897,426.00

ACE EDUTREND LIMITED

NOTE 6

Fixed Assets	Gross Block		Acquired through business combinations	Revaluations/ (Impairments)		Accumulated Depreciation					Net Block As on	
	As on 1.04.2013	Additions/ (Disposals)			As on 31.03.2014	As on 31.03.2013	Depreciation for the year	Adjustment due to revaluations	On disposals	31.03.2014	31.03.2014	31.03.2014
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
a Tangible Assets												
Computer Equipment	99,524,190.00	25,485,950.00	-	-	125,310,140.00	53,720,728.00	21,018,751.00	-	-	74,739,479.00	53,570,661.00	46,103,462.00
Electronic Equipment	190,000.00	-	-	-	190,000.00	92,720.00	19,456.00	-	-	112,176.00	77,824.00	97,280.00
Office Equipment	3,247,722.00	2,170,500.00	-	-	5,418,222.00	123,546.00	548,145.00	-	-	672,691.00	5,745,531.00	3,124,176.00
Plant & Machinery	13,351,059.00	-	-	-	13,351,059.00	4,273,446.00	1,262,696.00	-	-	5,536,142.00	7,814,917.00	9,077,613.00
Furniture and Fixture	6,283,713.00	8,478,540.00	-	-	14,762,253.00	572,260.00	1,461,346.00	-	-	2,033,606.00	12,728,747.00	5,711,453.00
Furniture and Fixtures	8,176,500.00	-	-	-	8,176,500.00	3,555,955.00	1,195,797.00	-	-	4,751,752.00	3,424,748.00	4,620,545.00
Total	131,973,184.00	40,134,990.00	-	-	172,208,174.00	62,338,655.00	25,507,391.00	-	-	87,845,746.00	83,362,428.00	68,734,529.00
b Intangible Assets												
Films & Album	12,314,406.00	-	-	-	12,314,406.00	6,009,430.00	1,260,995.00	-	-	7,270,425.00	5,043,981.00	6,304,976.00
Total	12,314,406.00	-	-	-	12,314,406.00	6,009,430.00	1,260,995.00	-	-	7,270,425.00	5,043,981.00	6,304,976.00
c Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
d Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

NOTE 7

Long Term Loans and Advances	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
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	6,599,428.00	6,577,931.00
Advance for Projects	76,800,000.00	76,300,000.00
Doubtful	-	-
	83,399,428.00	82,877,931.00
Total	83,399,428.00	82,877,931.00

NOTE 8

Cash and cash equivalents	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
a. Balances with banks*	12,878.27	130,293.27
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*	292,898.45	367,816.45
d. Others (specify nature)	-	-
Total	305,776.72	498,109.72

NOTE 9

Other current assets (specify nature)	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
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	110,730.00	52,786.00
Total	365,537.37	307,593.37

NOTE 10

Particulars	AS ON 31.03.2014 (Amount in Rs.)	AS ON 31.03.2013 (Amount in Rs.)
Sale of Products	-	-
Sale of Services	230,861,760.00	223,877,408.00
Interest Income	579,441.00	477,856.00
Scrap Sold	-	
Less: Excise duty	-	-
Total	231,201,201.00	224,355,264.00

NOTE 11

(Amount in ₹)

Employee Benefits Expense	As At 31.03.2014	As At 31.03.2013
(a) Salaries and Incentives	5,467,523.00	4,541,114.00
(b) Staff Welfare Expenses	90,800.00	67,811.00
(c) Manpower Cost	131,146,106.00	138,994,440.00
Total	136,704,429.00	143,703,365.00

NOTE 12

Finance costs	As At 31.03.2014	As At 31.03.2013
Interest expense	-	-
Bank Charges	8,427.00	13,385.56
Total	8,427.00	13,385.56

NOTE 13

Other expenses	As At 31.03.2014	As At 31.03.2013
Consumable Items	14,235,960.00	4,943,559.00
Maintainance Charge	39,002,094.00	38,013,098.00
Conveyance Expenses	164,887.00	85,792.00
Postage & Courier Expenses	5,565.00	5,496.05
Directors Sitting Fee	-	80,000.00
Hotel Expenses	53,480.00	99,920.00
Miscellaneous Expenses	39,774.00	35,748.00
Printing and stationary Expenses	75,951.00	79,403.00
Professional Fee	-	102,854.00
Repair & Maintenance Expenses	187,141.00	91,227.00
Books & Periodical	-	21,350.00
Tour and Traveling Expenses	236,250.00	352,884.00
Advertising Expenses	37,374.00	47,232.00
AGM Expenses	32,792.00	20,719.00
CDSL Charges	16,854.00	17,004.00
Listing Fees	83,450.00	-
ROC Expenses	18,500.00	1,500.00
RTA Charges	16,271.00	42,781.00
Total	54,256,083.00	44,040,667.05

ACE EDUTREND LIMITED

Regd. Office: A-7/6, Jhilmil Industrial Area, Shahdara, New Delhi-110095

PROXY FORM

Folio No. _____
DP ID & Client ID: _____
I/We _____ of _____
_____ being a member/members of ACE EDUTREND LIMITED, hereby appoint _____ of _____ or failing filing him/her _____ of as my/our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Monday,25th August,2014 at Urdu Ghar, 212, Rouse Avenue, New Delhi-110002,and/or at any adjournment thereof.
Signed this _____ day of _____ 2014

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: A-7/6, Jhilmil Industrial Area, Shahdara, New Delhi-110095

ATTENDANCE SLIP
20TH ANNUAL GENERAL MEETING

Please fast in the Attendance Slip and hand it over at the entrance of the meeting hall.
Name and address of the Shareholders / Proxy _____
Folio no. _____
DPID & Client ID _____
No. of Shares held _____
I/ We hereby recorded my / our presence at the Annual General Meeting of the Company being held on Monday,25th August,2014at 10:A.M.at Urdu Ghar , 212, Rouse Avenue, New Delhi-110002.
Signature of the Shareholders / Proxy*: _____

*Strike out whichever is not applicable.

BOOK POST

If undelivered, please return to :

ACE Edu Trend Limited
A-7/6, Jhilmil Industrial Area,
Shahdara, New Delhi-110095

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	ACE EQUITREND LIMITED
2.	Annual Financial Statements for the year ended	31st March,2014
3.	Type of Audit Observation	Unqualified Auditor's Report
4.	Frequency Observation	N.A.
5.	To be signed by- CEO/Managing Director Resigned w.e.f. 5th August,2014	Hari Prakash Garg Managing Director
6.	CFO	The Company does not have any CFO.
7.	Auditor of the Company	For PVR N & Co. Chartered Accountants Pradeep Kumar Jindal Partner
8.	Audit Committee Chairman Due to ill health I have not been able to visit the company. & do anything significant due to ill health	Mahendra Singh Sidhu Audit Committee Chairman
9.	Company Secretary	For ACE EQUITREND LTD. Shweta Chaturvedi Company Secretary

ACE EQUITREND LIMITED